Edmond de Rothschild

ANNUAL REPORT 2017

EDMOND DE ROTHSCHILD (MONACO)

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EDMOND DE ROTHSCHILD (MONACO)

Message from the Shareholders

Dear Shareholders,

2017 was a year of milestones for the Edmond de Rothschild Group.

As we continued to roll out our strategy for positioning our Group as a trusted and principled financial player, we created new synergies by pooling our investment strategy expertise in Private Banking and Asset Management. Additionally, the launch of the Four Seasons Hotel in Megève, the opening of the Macàn Bodega and the maiden voyage of the Gitana 17, the first ocean-going maxi-trimaran designed to fly the high seas, all prove that we are once again taking the lead in global excellence. These sorts of investments also set an example for our clients and for Group employees, as they speak to our commitment to boldly building the future in a way that aligns with our family values. We have chosen to champion our "Bold builders of the future" strategy, as it highlights our Group expertise as a conviction-driven Investment House , with deep roots in the real economy and a forward-looking vision.

The economic and financial environment was particularly buoyant. After a decade of economic decline, growth accelerated throughout the world without significant increases in inflation or interest rates. The euro zone experienced a widespread economic recovery, resulting in growth that outpaced that of the United States. It was in the United States, however, where the stock market outperformed expectations. Markets rose driven by strong company profits, the promise of tax cuts and a weaker dollar.

In 2018 we expect to face a dual challenge from technology and regulations. On 1 January, the second version of MIFID went into effect, bolstering transparency requirements and investor protections. The regulation will profoundly change financial advising and investing in Europe. In addition, when the General Data Protection Regulation goes into effect for the European Union on 25 May 2018, players in the financial industry will be required to reassess their working methods. Our employees in Private Banking and Asset Management are all prepared to meet these challenges. We support them by ensuring that they have everything they need to keep pace with digital advances and new customer demands. Our decision to concentrate our efforts and our areas of expertise to offer exceptional innovative services makes sense in this new regulatory environment, as does our ambition to dedicate ourselves to responsible finance, which produces visible and measurable long-term results.

The macroeconomic and financial environment may become more unstable. Chinese growth is expected to remain strong, as the Chinese President announced in his re-election speech last autumn. In addition, investment from American companies may see an increase from recent tax cuts, giving global trade a boost despite the protectionist tendencies of the President of the United States. The euro zone, however, is seeing its currency appreciate, which could be an obstacle to growth in 2018. Significantly, interest rates are still extremely low, despite recent hikes, and rates at the European and Swiss central banks are still negative. Central bankers will continue to intervene and closely monitor changes to interest rates and securities prices. Above all, they want to avoid hindering the recovery that so many have been anxiously awaiting. These interventions make it particularly difficult to assess the value of securities. Moreover, we believe they are a potential source of volatility, and we have continued to take this into account when developing our strategies and our product innovations. Our strategy of providing more opportunities to invest in the real economy is well suited to this historical uncertainty. Big Data, infrastructure and new technology investment funds and the expansion of our real estate investment opportunities are also part of our long-term approach to building the future.

We are grateful to you for supporting us during this time of transformation and we are pleased to share the results of our financial, people-oriented and technological decisions with you year after year. We believe that these efforts will help us better navigate the rapid changes that are taking place on so many levels worldwide. Asia continues to expand its influence. Brexit will have profound consequences for the European Union and its relations with Switzerland. The United States remain a cause for concern despite the macroeconomic strengths of that nation. New technologies are revolutionising how citizens, clients and employees behave and what they expect. Our financial performance and the confidence our clients have shown in us year after year, generation after generation, enable us to tackle these changes and persistent uncertainties and turn them into opportunities and sources of innovation.

We would like to thank you for being part of this journey.

Benjamin de Rothschild — Ariane de Rothschild

Governing bodies

of Edmond de Rothschild (Monaco)

Board of Directors

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Emmanuel Fiévet

Vice-Chairman
Tobias Guldimann [1]

Managing Director
Hervé Ordioni [2]

Directors
Jacques-Henri David [3]
Sabine Rabald
Cynthia Tobiano

Statutory Auditors
Claude Tomatis [4]
Bettina Ragazzoni
Didier Mekies [5]

General Direction

CEO
Hervé Ordioni

Deputy CEO
Eric Pfefferlé

Executive Committee
Hervé Ordioni
Gérard Ohresser
Eric Pfefferlé
François Poher [6]
Kathryn Rockey
Geoffroy Rousseau [7]
Grégory Sorba [8]

Senior Vice-Presidents
Édouard Baudoin
Gianfranco Borelli
Grégoire Clerissi
Rik Cooreman
Frédéric de Selliers
Nicolas Duez [9]
Diane Fabbri
Viktoria Kotsomitis Snisarenko [10]
Craig Lewis
Eric Musumeci
Frédéric Pham [11]
Nicola Rossanigo
Adriano Scupelli
Frank Steve

(1) as of the OGM (Ordinary General Meeting) on 05/19/2017
(2) until the OGM on 05/19/2017
(3) until the OGM on 05/19/2017
(4) until the OGM on 03/27/20177
(5) as of the OGM on 03/27/2018
(6) until the OGM on 09/30/2017
(7) as of 11/1/2017
(8) as of 01/01/2018
(9) as of 01/01/2018
(10) as of 03/01/2017
(11) as of 09/08/2017

Edmond de Rothschild Group (Monaco) Financial Report

Board of Directors' Report

on the consolidated financial statements of Edmond de Rothschild (Monaco) at the Ordinary General Meeting on March 27, 2018

Dear Shareholders,

2017 was particularly profitable for financial markets. Generally speaking, risky assets (equities, high-yield bonds, commodities, etc.) have experienced a rise in prices, sometimes dramatically, particularly in the American technology sector. The Nasdaq is 30% above the levels of early 2017.

On the bond side, the riskier segments have the most enviable performance. High-yield, financial, and emerging-market bonds benefit from renewed global economic growth. At the opposite end of the spectrum, the safest government bonds haven't prospered.

On the other hand, the investment themes discussed at the beginning of the year by all the economic analysis offices (based primarily on the impact of the rise of populism in developed countries) have gradually lost momentum, making room for much less consensual events:

› Despite a stronger economic recovery than expected, lower unemployment, a less accommodating monetary policy, the stabilization of inflation, and the rebound in the oil prices, none of these have made any difference—long rates have remained stable.
› The dollar lost 14% against the euro, despite the Fed's key rate hike.
› Bitcoin's exchange value in dollars rose 1400% over the year.
› Emerging market equities displayed the strongest performance worldwide (+37%).
› Political risk has reduced considerably.

EDMOND DE ROTHSCHILD WEALTH MANAGEMENT

The wealth management company endeavored to provide the bank with more services in terms of communication, risk management, investment transparency, and team quality.

Over the course of 2017, the management company witnessed a sharp increase in its financial assets on the dedicated funds portion (+€65 million) as well as on the management portion (+€181 million). This increase in financial assets was based mostly on mandates whose assets exceeded €10 million.

In 2017, the management company acquired new IT tools that allow for detailed analyses of a portfolio's performance contribution as well as for grouped exchanges.

Risk control activity also increased with the introduction of the FLOD, which enables an ever more detailed monitoring of risk analysis in portfolios that are under the supervision of Edmond de Rothschild's Risk Manager.

As of 12/31/17, the number of accounts stood at 751 for a total of €2,452,098,000. As of 12/31/17, the 4 investment funds totaled €226,628,000.

In 2018, the company intends to expand the communication of its results by improving marketing materials (investment letters, customized reporting, presentations, etc.).

The company's growth prospects in terms of financial assets are obviously closely linked to the activity of Edmond de Rothschild Bank (Monaco). As such, the company must continue to make every effort to ensure a service that meets the bank's requirements.

EDMOND DE ROTHSCHILD ASSURANCES ET CONSEILS

On the business side, fiscal year 2017 was positive in terms of inflow. 138 insurance policies (life insurance contracts or capitalization bonds) were put into place over the course of the year, i.e. a gross inflow of €169,008,092.44 as of December 31, 2017.

The inflows of units of account are still the majority (+ 80%). The sources of collection are similar to previous years (RM Edmond de Rothschild Monaco, the Edmond de Rothschild Group, and independent managers).

As of December 31, 2017, the estimated value of the Edmond de Rothschild Insurance and Consulting portfolio was €1,410,000,000 (+6.52%), for a total of 769 active contracts. The average premium per contract is slightly down and stands at €1,838,752 (compared to €1,859,053 in 2016). Exits were slightly higher in 2017 with a €90,246,881.36 outflow (versus €87,174,175.89 in 2016).

In terms of partnerships, no new companies have been registered.

At the administrative level, activity remained stable in 2017 with over 480 transactions processed over the course of the fiscal year.

An important project was carried out with partners as part of the implementation of the PRIIPs directive, applicable as of January 1st, 2018.

With regard to human resources, 2017 was marked by the departure of three of our employees.

On the business front, supporting RM Edmond de Rothschild (Monaco) and, more broadly, the entire group, remains the priority in order to maintain a satisfactory level of inflow (>€100'000'000). Collaborations with the "external manager" departments of the various Edmond de Rothschild entities (Monaco and Geneva in particular) will also be sought out once again.

At the administrative level, no major changes to the Elife database are anticipated.

In terms of offers, no new partnerships are planned for the moment. The objective for 2018 is to expand the range of investment offers available within the assigned contracts by finalizing the establishment of the Specialized Insurance Fund, allowing for the "advisory" offer when the market conditions are right.

On the regulatory front, the PRIIPs regulation has come into force and requires ongoing monitoring with regard to the elements transmitted to the companies and their progress. The Insurance Distribution Directive should be applicable as of October 1, 2018 in order to enhance consumer protection by focusing on the training of insurance product distributors and the transparency of information.

This directive will require the significant involvement of all of the contract's stakeholders.

On the HR level, recruitment for the purely administrative and inspection portion is anticipated.

CONSOLIDATED FINANCIAL RESULTS

The total consolidated balance sheet of Edmond de Rothschild (Monaco) stood at €2 billion, compared to €1.9 billion a year earlier.

Net banking income amounted to €63 million, up 15% from the previous fiscal year.

Net commissions rose to €51.9 million, with financial assets up 24% and stable cash commissions.

The balance sheet results show an increase of 30% compared to last year. Thus, the bank's interest margin increased from €3 million to €6.9 million and the client interest margin was €7.7 million, in correlation with the rise of financial asset credits from €725 million to €918 million (+26.6%).

Operating expenses totaled €38 million in 2017, a 5% increase due primarily to personnel costs which rose from €26.6 million to €27.5 million; this is a reflection of our desire to make progress by integrating new teams into our institution.

Thus, consolidated profit totaled €20.9 million compared to €15.3 million—a 37% increase compared to the previous fiscal year.

Consolidated equity totaled €79.5 million, compared to €70.5 million at the end of 2016.

We wish to express sincere gratitude to our clients for the trust they place in us, and we would like to thank the directors, senior managers, and the entire staff for all the efforts they made in 2017.

The Board of Directors

General Report on the Consolidated Accounts

by the Statutory Auditors for the fiscal year ending on December 31, 2017

Dear Shareholders,

In compliance with the assignment entrusted to us, we hereby report the completion of the audit of your company's consolidated financial statements for the fiscal year ending on December 31, 2017.

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.

We conducted our audit in accordance with the standards of our profession. These standards require the implementation of procedures that enable us to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. An audit consists of verifying—via surveys or other selection methods—the elements that justify the amounts and information in the consolidated financial statements. It also consists of assessing the accounting principles used, the significant estimates made, as well as the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We certify that the consolidated financial statements reflect the assets, financial situation, and results of the group formed by the people and entities included in the consolidation in a sincere and honest way.

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 observations to make about their sincerity or consistency with regard to the financial statements

Claude TOMATIS
Statutory Auditor

Bettina RAGAZZONI
Statutory Auditor

Monaco, March 9, 2018

Consolidated Off Balance Sheet

as of December 31, 2017

Assets	**2017 en €**	**2016 en €**
Cash, central banks and post office accounts	459,608,415.62	467,217,781.07
Due from credit institutions	723,839,237.92	801,281,075.75
Transactions with clients	821,888,270.68	662,505,332.82
Bonds and other fixed income securities	-	-
Shares and other variable income securities	8,973,598.08	8,674,626.42
Shares in affiliated companies	15,520.58	13,212.35
Other financial investments	236,940.81	249,715.24
Intangible assets	8,396,900.78	8,137,622.54
Tangible assets	3,686,125.13	3,527,837.88
Other assets	13,513,702.87	15,147,566.67
Adjustment accounts	5,465,830.37	4,682,982.02
Total assets	**2,045,624,542.84**	**1,971,437,752.76**

Liabilities	**2017 en €**	**2016 en €**
Due to credit institutions	34,637,762.77	52,020,020.88
Transactions with clients	1,840,499,380.93	1,781,991,923.40
Other liabilities	50,508,211.90	33,426,624.35
Adjustment accounts	16,326,504.01	11,897,758.34
Provisions for risks and expenses	3,190,159.01	6,263,018.66
Subscribed capital	12,000,000.00	12,000,000.00
Group share of consolidated reserves	67,533,176.13	58,491,107.74
Group share of 2017 net profit	20,929,348.09	15,347,299.38
Total group share	100,462,524.22	85,838,407.13
Minority interests	-	-
Consolidated shareholders’ equity excluding FGBR	100,462,524.22	85,838,407.13
Total liabilities	**2,045,624,542.84**	**1,971,437,752.76**

Consolidated Off Balance Sheet

as of December 31, 2017

Commitments received	2017 en €	2016 en €
Financing commitments received	-	-
Guarantee commitments received	876,875,191.72	724,084,887.06
- Collateral received from credit institutions	35,200,000.00	9,000,000.00
- Collateral received from clients	841,675,191.72	715,084,887.06
Commitments in respect of securities received	-	-

Commitments given	2017 en €	2016 en €
Financing commitments given	97,524,603.41	83,680,666.37
Guarantee commitments given	7,261,715.18	6,098,124.92
Commitments in respect of securities given	-	-

Consolidated Profit and Loss Account

as of December 31, 2017

	2017 en €	2016 en €
Interest and similar income	28,504,902.74	15,570,622.74
from transactions with credit institutions	**17,616,248.81**	**7,520,625.02**
from transactions with clients	**10,888,653.93**	**8,049,997.72**
Interest and similar expenses	-13,867,220.92	-5,303,898.00
from transactions with credit institutions	**-10,716,069.69**	**-3,638,195.66**
from transactions with clients	**-3,151,151.23**	**-1,665,702.34**
Income from variable income securities	0.00	998,000.00
Commissions (income)	51,057,955.34	44,704,357.85
Commissions (expenses)	-4,877,127.63	-3,945,883.29
Gains or losses on trading portfolio transactions	5,732,458.99	7,530,385.01
on held-for-trading securities	**3,512,518.15**	**4,903,667.71**
on foreign exchange securities	**2,149,688.32**	**2,566,121.70**
on financial instruments	**70,252.52**	**60,595.60**
Gains or losses on investment and similar portfolio transactions	-144,729.45	-192,695.41
Other income from banking operations	2,033,506.14	944,023.71
Other expenses arising from banking operations	-5,393,313.24	-5,615,096.84
Net banking income	**63,046,431.97**	**54,689,815.77**

	2017 en €	2016 en €
General operating expenses	-38,031,562.23	-36,336,113.19
Personnel costs	**-27,526,824.66**	**-26,617,799.86**
Other administrative overheads	**-10,504,737.57**	**-9,718,313.33**
Depreciation and provisions with respect to intangible and tangible assets	-2,087,981.28	-1,621,196.97
Gross operating income	**22,926,888.46**	**16,732,505.61**
Cost of risk	3,069,301.30	721,426.91
Operating income	**25,996,189.76**	**17,453,932.52**
Gains or losses on intangible assets	0.00	331,370.25
Ordinary income before taxes	**25,996,189.76**	**17,785,302.77**
Extraordinary income	-356,625.64	-390,976.53
Income tax	-4,710,216.03	-2,047,026.86
FGBR allocations/reversals and regulated provision	-	-
Net income	**20,929,348.09**	**15,347,299.38**
** including minority interests*	-	-
Net income - Group share	**20,929,348.09**	**15,347,299.38**

Appendix notes to the Consolidated Financial Statements

of the fiscal year ending on 12/31/2017 of Edmond de Rothschild (Monaco)

1. GENERAL POLICIES AND METHODS

The consolidated financial statements of the Edmond de Rothschild (Monaco) group are drawn up in accordance with the general accounting principles that apply to credit institutions operating in France.

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

In accordance with the November 3, 2014 decree repealing the modified regulation No. 97/02, our group has internal control, under the conditions stipulated by the decree.

2. ACCOUNTING POLICIES AND VALUATION METHODS

2.1. Scope and methods of consolidation

Companies controlled entirely by the group are fully consolidated, including those whose financial statements are structured differently and that operate as extensions of the banking and financial sectors or provide other related services.

The group exercises full control over the following consolidated companies via direct ownership of voting rights attached to their shares:

- Edmond de Rothschild (Monaco) – banking services, parent company of the group;
- Edmond de Rothschild Insurance and Consulting (Monaco) – insurance broker, 100% of shares and voting rights are controlled by the group's parent company;
- Edmond de Rothschild Management (Monaco) – discretionary management of portfolios and UCITS: 100% of shares and voting rights are controlled by the group's parent company;
- Incentive Management S.A.M. – buys/sells SAM Edmond de Rothschild (Monaco) shares as part of an annual compensation and loyalty program for its executives. Company liquidated on 08/31/2016;

2.2. Closing date of financial year and base currency

The consolidated financial statements end on December 31 of each year, as they do for all consolidated companies.

The consolidated financial statements are denominated in euros, as they are for all consolidated company accounts.

2.3. Intragroup transactions

Reciprocal accounts—as well as the income and expenses resulting from internal group transactions that have a significant influence on the consolidated financial statements—are eliminated when they relate to fully-consolidated subsidiaries.

For intragroup income and expenses, the amount excluding taxes is eliminated in the profit and loss account.

2.4. Differences from purchase price / Goodwill

Not applicable.

2.5. Hedging transactions

Since the bank/management company specializes in wealth management, it primarily operates in financial markets through intermediaries. It does not deal in derivative instruments, except for the occasional purchase or sale of covered options on behalf of clients. This means that it has no counterparty risk exposure.

The other consolidated companies do not engage in hedging operations.

2.6. 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 converted into euros at the spot rate applicable on the day of the transaction.

Forward foreign exchange contracts are valued at the exchange rates of the term remaining, at the closing date of the fiscal year.

Income and foreign exchange losses arising from transactions concluded in foreign currencies are recorded in the profit and loss account.

2.7. Operating leases

Rental contracts for passenger vehicles and computer equipment are referred to as simple operating lease agreements; the expense is spread linearly over the duration of the contract.

2.8. Deferred taxes

Deferred tax assets concern only temporary differences between the stated profit and taxable profit of the consolidated companies subject to taxes.

In this case, the 33.33% tax rate is applied to these temporary differences (rate applicable in the Principality of Monaco).

2.9. Minority interests

The Directors who own collateral shares are not treated as minority shareholders.

There were no minority interests as of 12/31/2017.

2.10. Treasury stock

The group's parent company shares held by consolidated subsidiaries are referred to as the treasury shares.

Results generated during the financial year by the holding of these treasury shares are offset against the consolidated result.

The profit/loss that is generated during the fiscal year as a result of these treasury shares is offset against the consolidated profit.

2.11. Fixed assets

Fixed assets are valued at their acquisition cost. They are depreciated using the linear method over their probable lifetime, and according to commonly accepted rates.

Namely:

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

2.12. Financial instruments

As part of its wealth management activity, the bank/management company has carried out transactions on currency options and transferable securities on behalf of its clients. There were no positions open on its own account as of December 31, 2017.

2.13. Interest and Commissions

Interest is entered in the profit and loss account on a pro rata temporis basis. Commissions are entered as soon as the transactions that generated them have been recorded.

2.14. Pension commitments

Retirement benefits arising from the Monegasque Collective Labor Agreement for Banks Employees are not covered by insurance contracts. The total provision amounts to €462,000 as of December 31, 2017, compared to €467,000 as of December 31, 2016.

2.15. Taxation

The group's taxation consists of the tax payable by each company for the fiscal year, and by the difference in deferred tax assets.

Under Monaco's tax provisions, only companies which are incorporated in the Principality and earn less than 75% of their total revenue there are subject to corporate tax, at the rate of 331/3 %.

2.16. Counterparty risk

The vast majority of interbank commitments are with the group. The bank credit lines are monitored daily by the Banking Relations Department in Geneva and 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 on 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:

Breakdown of Receivables and Debts according to their residual maturity

Item (in EUR '000)	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years
Due from lending institutions	**682,751**	**41,088**	**-**	**-**
short term	99,907			
term	582,844	41,088		
Due from clients	**398,708**	**60,537**	**319,344**	**43,299**
short term	330,189			
term	68,519	60,537	319,344	43,299
Due to credit institutions	**795**	**2,027**	**22,599**	**9,217**
short term	795			
term	0	2,027	22,599	9,217
Due to clients	**1,804,198**	**36,301**	**-**	**-**
short term	1,539,298			
term	264,900	36,301		

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

Breakdown of transactions with affiliates or with companies with which there is a shareholder relationship

Items (in thousands of euros)	Total	Transactions relating to companies	
		Affiliates	Shareholder relationship
Due from credit institutions	561,344	101,049	460,295
Due to credit institutions	33,855	33,855	0

The asset balance largely reflects the investment of surplus resources over jobs, and the counterparty risk is regularly analyzed by the bank's Board of Directors.

The amounts due from clients are recorded in the balance sheet at their nominal value.

3.2. Shares and other variable income securities

The securities owned by the consolidated companies at the close of the fiscal year are UCITSs and were purchased in order to secure a financial return; they are therefore classified as investment securities.

Items (in thousands of euros)	12/31/2017	12/31/2016
Investment securities / UCITS capitalization shares	8,974	8,675
subtotal	8,974	8,675
Provision for depreciation	0	0
Net book value of shares and other variable-income securities	**8,974**	**8,675**

These securities are entered at historical cost. A provision is allocated if the market value is lower than the book value.

3.3. Fixed assets

The fixed assets on 12/31/2017 break down according to the tables below:

GROSS AND NET VALUES Types of fixed asset (in thousands of euros)	Gross amount at the start of fiscal year 2017	Purchases in 2017	Sales in 2017	Gross amount at the end of fiscal year 2017	Net book value at the end of fiscal year 2017
Intangible assets					
Goodwill/leasehold rights	7,262			7,262	6,778
Software & licensing	6,988	1,077		8,065	1,618
Various downpayments					
Subtotal	**14,250**	**1,077**	**0**	**15,327**	**8,396**
Tangible assets					
Fixtures, fittings and other tangible assets	12,140	1,428		13,568	3,686
Various downpayments					
Subtotal	**12,140**	**1,428**	**0**	**13,568**	**3,686**
Total Fixed assets	**26,390**	**2,505**	**0**	**28,895**	**12,083**

AMORTIZATION Fixed asset types (in thousands of euros)	Accumulated amortization at the start of fiscal year 2017	Allocations 2017	Exits of funds 2017	Accumulated amortization at the end of fiscal year 2017
Intangible assets				
Goodwill/leasehold rights	484			484
Software & licensing	5,629	818		6,447
Various downpayments				
Subtotal	**6,113**	**818**	**0**	**6,931**
Tangible assets				
Fixtures, fittings and other tangible assets	8,612	1,270		9,882
Various downpayments				
Subtotal	**8,612**	**1,270**	**0**	**9,882**
Total Fixed assets	**14,725**	**2,088**	**0**	**16,814**

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

3.4. Consolidated shareholders' equity

The consolidated shareholders' equity amounted to €100,462,000 on 12/31/2017.

in thousands of EUR	12/31/2016	2017 results	Change in the scope of consolidation	Increase/ decrease in capital	Appropriation of income	12/31/2017
Share capital	12,000					12,000
Group share of consolidated reserves	58,491	1,042			8,000	67,533
Group share of consolidated profit	15,347	20,929			-15,347	20,929
Total - Part du Groupe	**85,838**	**21,971**	**0**	**0**	**-7,347**	**100,462**
Minority interests	0					0
Consolidated shareholders' equity	**85,838**	**21,971**	**0**	**0**	**-7,347**	**100,462**

3.5. Provisions for risks and expenses

The provisions for risks and expenses as of 12/31/2017 totaled €3,190,000 and consisted of:

Items (in thousands of euros)	Gross amount at the start of fiscal year 2017	Allocations as of 12/31/2017	Releases at 12/31/2017	Balance at 12/31/2017
Provisions for retirement expenses	466	462	466	462
Other provisions for risks	5,797	2,356	5,425	2,728
Total provisions for risks and expenses	**6,263**	**2,818**	**5,891**	**3,190**

Provisions for client-related risks are based on the risk of losses as soon as they are known. They are deducted from assets when they relate to doubtful debts; otherwise, they are recorded as liabilities.

3.6. Interest accrued or due, to be received or paid, included in the balance sheet at 12/31/2017

	Amounts		Total
Items (in thousands of euros)	**Euros**	**Currencies**	
Assets			
Due from credit institutions	-25	910	885
Due from clients	869	83	952
Total included in assets	**844**	**993**	**1,837**
Liabilities			
Due to credit institutions	115	4	119
Due to clients	97	471	568
Total included in liabilities	**212**	**475**	**687**

3.7. Adjustment accounts and Other

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

Items (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange gains and losses	54	
Prepaid expenses	374	
Various accrued income	4 445	
Accrued expenses - staff		9 667
Accrued expenses- suppliers		3 581
Accrued expenses - business facilitators		2 819
Miscellaneous	593	260
Total Adjustment Accounts	**5,466**	**16,327**
Security transaction settlement accounts	2 575	18 035
Miscellaneous debtors	1 749	
Security deposit payments	9 045	
Miscellaneous creditors		3 403
Security deposits received		25 885
Taxes due to the state	0	3,185
Differed tax asset	145	
Total Other	**13,514**	**50,508**

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

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total Assets	788,377	Total liabilities	794,555

4. INFORMATION ABOUT OFF-BALANCE SHEET ITEMS

4.1. Outstanding currency contracts at 12/31/2017

Headings (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	2,900	
Foreign currencies bought and not yet received	2,962	
Foreign currencies loaned and not yet delivered	1,668	
Euros sold and not delivered		2,674
Foreign currencies sold and not delivered		3,180
Foreign currencies borrowed and not yet delivered		4,023
Total spot foreign exchange transactions	**7,530**	**9,877**
Euros to be received, foreign currencies to be delivered	112,027	117,232
Foreign currencies to be received, euros to be delivered	115,770	110,525
Foreign currencies to be received, foreign currencies to be delivered	25,937	25,927
Total forward foreign exchange transactions	**253,734**	**253,684**

The transactions recorded here do not reveal a significant position for the bank's own account.

4.2. Currency option transactions (in thousands of euros)

Purchases of calls	2535
Sales of calls	2535
Purchases of puts	0
Sales of puts	0

For these transactions, the bank/management company intervenes on the markets only as an intermediary and only on behalf of its clients, as the transactions are systematically backed by a banking counterparty. All transactions are made by mutual agreement.

5. INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT ITEMS

5.1. Breakdown of commissions for the 2017 fiscal year

Items (in thousands of euros)	Expenses	Income
Delegation of financial management	1,791	-
Foreign exchange and swap transactions	10	9
Securities transactions on behalf of clients	2,242	32,126
Other financial services	834	14,462
Other various client transactions	-	4,461
Total commissions	**4,877**	**51,058**

Income is collected from the clients. The commissions paid essentially represent the expenses incurred on behalf of the clients as far as various financial intermediaries, credit institutions, etc. are concerned.

5.2. Gains on trading portfolio transactions

This item presents the income from the following transactions:

- Purchases and sales of securities by the bank, mainly on the bond markets, amounting to €3,513,000.
- Foreign exchange transactions amounting to €2,220,000.

5.3. Other income and expenses arising from banking operations

Items (in thousands of euros)	2017	2016
Various retrocessions and commissions	1,226	453
Other ancillary income	719	482
Expenses re-invoiced to group companies		
Non-banking operating expense transfers	89	9
Total income	**2,034**	**944**
Business facilitators and external managers	5,435	5,506
Guarantee fund contributions	-42	109
Total expenses	**5,393**	**5,615**

5.4. General operating expenses - Personnel costs

The following reflects changes in personnel costs during fiscal year 2017:

Items (in thousands of euros)	2017	2016
Salaries and wages	21,895	21,462
Retirement expenses	2,245	2,114
Other social charges	3,245	2,909
Professional training	142	133
Total personnel costs	**27,527**	**26,618**

The provision for paid leave (established in accordance with the applicable regulations and incorporated into the balance sheet account items) has been updated according to the number of employees and their leave entitlements as of December 31, 2017. The corresponding additional provision has been recorded as an expense (under wages and salaries) in the profit and loss account.

5.5. Cost of risk

Items (in thousands of euros)	2017	2016
Allocations for risk and expense provisions	-2,356	-1,184
Reversals of risk and expense provisions	5,425	1,905
Total	**3,069**	**721**

5.6. Extraordinary expenses and income

Extraordinary expenses	-794 k€
Extraordinary income	437 k€
Net extraordinary income	**-357 K€**

5.7. Group personnel

Headcount	2017	2016
Executives	105	95
Non-Executives	64	55
Total	**169**	**150**

Edmond de Rothschild (Monaco) Financial Report

Board of Directors' Report

On the Bank's financial statements of Edmond de Rothschild (Monaco) at the Ordinary General Meeting on March 27, 2018

BALANCE SHEET REVIEW

On the asset side, liquidities totaled €459.6 million, a decrease of €7.6 million compared to 2016.

Funds due from banks totaled €723.8 million, a decrease of €77.4 million.

Amounts due from clients totaled €821.8 million, up 24% compared to 2016, and represented 40% of the balance sheet total.

As of December 31, 2017, the balance-sheet total stood at €2 billion, an increase of €73.2 million from the previous fiscal year.

On the liabilities side, funds due to banks were down by 33.4% and totaled €34.6 million.

At the end of the 2017 fiscal year, total assets in client accounts remained stable at €1.8 billion, representing 90% of the balance sheet total.

Prior to allocation and appropriation of net profit, the shareholders' equity totaled €65 million.

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

PROFIT AND LOSS ANALYSIS

2017 profits totaled €19.5 million, an increase of 37% over the previous year.

Net banking income came to €58.9 million, up 14.6% on the previous fiscal year.

- Net fees were stable at €35.2 million
- The client interest margin stands at €7.7 million, up 23%.
- The bank margin totaled €6.9 million, up €3 million compared to last year.

Operating expenses totaled €35.6 million in 2017, an increase of 4%. The increase was mainly due to personnel expenses, which rose from €24.8 million to €25.3 million.

Please note the marked change in the cost of risk (€2.4 million), which includes allocations and reversals related primarily to client and personnel risks.

During the 2017 fiscal year, the following transactions referred to in article 23 of the Sovereign Ordinance of March 5, 1895 were carried out:

- Current banking transactions and guarantee commitments received with the establishments and subsidiaries of the Benjamin and Edmond de Rothschild Group,
- Provision of premises and employees to the Edmond de Rothschild Insurance and Consulting SAM (EDRAC) subsidiary,
- Provision of resources and personnel and a paid financial management delegation agreement with the subsidiary Edmond de Rothschild Management SAM (EDRG).

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby submit the 2017 fiscal year accounts for your approval, together with our proposal for the distribution of available balance.

After incorporating the retained earnings, and the statutory reserve having reached the regulatory maximum amount (10% of the share capital, i.e. €1,200,000), the distributable profit is as follows:

2017 fiscal year profits	€	19,525,627.39
Previous retained earnings	€	86,362.73
Allocation to the optional reserve	€	12,400,000.00
Distributable profit	**€**	**7,211,990.12**

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

Dividend payment of €95.00 per share		
For 75,000 shares	€	7,125,000,00
Allocation to the optional reserve whose balance has remained at € 64,136,000	€	0,00
Retained earnings	€	86,990,12
TOTAL	**€**	**7,211,990,12**

OUTLOOK FOR 2018

In 2018, our establishment will need to continue to adapt to a changing environment, and comply with ever-increasing regulatory requirements.

Our migration to the Rothschild Group's new platform—scheduled for October 2018—will enable us to meet these challenges, and to equip ourselves with effective tools that will improve the quality and efficiency of customer service in our private banking activities.

Edmond de Rothschild (Monaco) continues its pursuit of excellence and long-term commitment to prioritize clients by focusing on its areas of expertise.

We wish to express our sincere gratitude to our clients for the trust they place in us, and to thank the management, executives, and the entire staff for all the efforts they made in 2017.

The Board of Directors

Auditors' General Report

on the Bank's financial statements for the fiscal year ending on 12/31/2017

Ladies and Gentlemen,

In accordance with the provisions of Article 25 of Monegasque Law No. 408 of 20 January 1945, we hereby provide you an account of the general and permanent mission that—under the provisions of Article 8 of the aforementioned law—you have entrusted to us by decision of the Ordinary General Meeting of May 20, 2016, for the fiscal years 2016, 2017 and 2018.

The financial statements and related documents have been drawn up under the responsibility of the company's Board of Directors.

Our mission, which is to express an opinion on these financial statements, has been carried out in accordance with professional standards, and has led us to review the transactions carried out by your company during the 2017 fiscal year, the balance sheet as of December 31, 2017, the profit and loss account, and the twelve-month period fiscal year closed on that date, presented in accordance with the requirements of banking regulations.

These documents were prepared using the same measurement methods as the previous year.

We have verified the various elements of the assets and liabilities, as well as the methods used to evaluate them and differentiate the income and expenses shown in the profit and loss statement. Our review was conducted in accordance with generally accepted accounting standards, which state that our audit is planned and performed in such a way as to obtain reasonable assurance that the financial statements are free from material misstatement. An accounting audit includes examining—using sampling techniques—the justification of the amounts and information in the financial statements, evaluating their overall presentation, the accounting principles that were used, as well as the main estimates made by the company directors. We believe that our procedures form a reliable basis for our opinion.

We have also verified the information on the financial statements presented in the Board of Directors' report, the proposed appropriation of profit, and the company's compliance with the legal and statutory provisions governing the operation of its corporate bodies.

In our opinion, the balance sheet as of December 31, 2017, the 2017 profit and loss statement, and attached appendix notes, which are submitted for your approval, give a true and fair view of i) your company's assets and liabilities as of December 31, 2017, and ii) the transactions and income of its operations for the twelve months of the fiscal year, in accordance with the applicable legal provisions and professional standards.

We have no observations to make on the information given in the Board of Director's report relating to 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 or statutory provisions governing the operation of corporate bodies.

Claude TOMATIS
Statutory Auditor

Bettina RAGAZZONI
Statutory Auditor

Monaco, March 9, 2018

Auditors' Special Report

on the Bank's financial statements for the fiscal year ending on 12/31/2017

Dear Shareholders,

In accordance with the provisions of Article 24 of Monegasque Law No. 408 of January 20, 1945, we hereby report on the transactions referred to in Article 23 of the Sovereign Ordinance of March 5, 1895, carried out during fiscal year 2017 and during meetings held during the same fiscal year.

I - TRANSACTIONS SUBJECT TO ARTICLE 23 OF THE SOVEREIGN DECREE OF 5 MARCH 1895

The Sovereign Ordinance of March 5, 1895 applies to any corporate or market transaction involving a series of successive services (i.e. provision of supplies, work) of the same type or of a similar type, carried out with or on behalf of the company, and in which a company director has a direct or indirect interest.

The relevant transactions carried out during the 2017 fiscal year 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 observations to make about it.

II - 2017 BOARD MEETING

The shareholders met on May 19, 2017 at the annual Ordinary General Meeting to approve the financial statements for the fiscal year ending on December 31, 2016.

For this board 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 did not find any irregularities.

Claude TOMATIS	**Bettina RAGAZZONI**
Statutory Auditor	*Statutory Auditor*

Monaco, March 9, 2018

Balance Sheet

as of December 31, 2017

Assets	2017 in €	2016 in €
Cash, central banks, and post office accounts	459,608,415.62	467,217,781.07
Due from credit institutions	723,839,237.92	801,281,075.75
Transactions with clients	821,888,270.68	662,505,332.82
Bonds and other fixed income securities	-	-
Shares and other variable income securities	-	-
Shares in affiliated companies	315,520.58	313,212.35
Other financial investments	236,940.81	249,715.24
Intangible assets	8,396,900.78	8,137,264.98
Tangible assets	3,686,117.65	3,527,380.70
Other assets	13,365,377.72	15,022,368.49
Adjustment accounts	4,094,083.42	3,856,188.68
Total assets	**2,035,430,865.18**	**1,962,110,320.08**

Liabilities	2017 en €	2016 en €
Due to credit institutions	34,637,762.77	52,020,020.88
Transactions with clients	1,841,713,395.73	1,782,633,974.48
Other liabilities	48,996,540.36	32,140,555.99
Adjustment accounts	22,375,017.19	17,837,387.34
Provisions for risks and expenses	3,160,159.01	6,231,018.66
Equity capital excluding FGBR	84,547,990.12	71,247,362.73
Subscribed capital	12,000,000.00	12,000,000.00
Reserves	52,936,000.00	44,936,000.00
Retained earnings	86,362.73	21,967.25
Income for the fiscal year	19,525,627.39	14,289,395.48
Total liabilities	**2,035430,865.18**	**1,962,110,320.08**

Off-Balance Sheet

as of December 31, 2017

Commitments received	2017 in €	2016 in €
Financing commitments	-	-
Guarantee commitments	876,875,191.72	724,084,887.06
- Collateral received from credit institutions	35,200,000.00	9,000,000.00
- Collateral received from clients	841,675,191.72	715,084,887.06
Commitments in respect of securities	-	-

Commitments given	2017 en €	2016 en €
Financing commitments	97,524,603.41	83,680,666.37
Guarantee commitments	7,261,715.18	6,098,124.92
Commitments in respect of securities	-	-

Profit and loss account

as of December 31, 2017

	2017 in €	2016 in €
Interest and similar income	28,504,902.74	15,570,622.74
from transactions with credit institutions	**17,616,248.81**	**7,520,625.02**
from transactions with customers	**10,888,653.93**	**8,049,997.72**
Interest and similar expenses	-13,867,220.92	-5,303,898.00
from transactions with credit institutions	**-10,716,069.69**	**-3,638,195.66**
from transactions with customers	**-3,151,151.23**	**-1,665,702.34**
Income from variable income securities	11,657,769.00	11,536,241.00
Commissions (income)	47,290,795.68	41,629,271.52
Commissions (expenses)	-17,759,760.58	-15,486,421.45
Gains or losses on trading portfolio transactions	5,732,458.99	7,530,385.01
on held-for-trading securities	**3,512,518.15**	**4,903,667.71**
on foreign exchange securities	**2,149,688.32**	**2,566,121.70**
on financial instruments	**70,252.52**	**60,595.60**
Gains or losses on investment and similar portfolio transactions	-144,729.45	-192,695.41
Other income from banking operations	2,803,046.14	1,651,323.71
Other expenses arising from banking operations	-5,281,150.06	-5,483,927.91
Net banking income	**58,936,111.54**	**51,450,901.21**

	2017 in €	2016 in €
General operating expenses	-35,622,600.58	-34,349,703.50
personnel costs	-25,370,969.59	-24,820,786.26
other administrative overheads	-10,251,630.99	-9,528,917.24
Depreciation and provisions with respect to intangible and tangible assets	-2,087,174.02	-1,620,389.71
Gross operating income	**21,226,336.94**	**15,480,808.00**

Cost of risk	3,069,301.30	682,642.35
Operating income	**24,295,638.24**	**16,163,450.35**

Gains or losses on intangible assets	0.00	161,419.23
Ordinary income before tax	**24,295,638.24**	**16,324,869.58**

Extraordinary income	-436,855.85	-463,735.10
Income tax	-4,333,155.00	-1,571,739.00
FGBR allocations/reversals and regulated provisions		
Net income	**19,525,627.39**	**14,289,395.48**

Appendix notes to the Bank's financial statements as of 12/31/2017

of Edmond de Rothschild (Monaco)

1. GENERAL POLICIES AND METHODS

The annual accounts are drawn up in accordance with the ANC 2014-03 regulations of June 5, 2014 that concern the general accounting plan, and in accordance with the ANC 2014-07 regulations of November 26, 2014 on company financial statements in the banking sector.

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 deal in derivative instruments, except for the occasional purchase or sale of covered options on behalf of clients. This means that it has no counterparty risk exposure.

2.1. Translation of transactions into foreign currencies

Under articles 2711-1 to 2731-1 of Book II (7) of the ANC regulations, amounts due to and from other parties that are denominated in foreign currency are converted at the exchange rates provided by the European Central Bank on the last trading day of December. Differences arising from these conversions are stated in the profit and loss account. Forex positions are re-evaluated monthly using the exchange rates prevailing at the end of the month. The resulting forex profit or loss is recorded in the profit and loss account under the item "Profit/loss arising from forex operations".

Transactions in foreign currency are converted at the exchange rate that applies at the time of each transaction.

Pursuant to Articles 2722-1 to 2723-2 of the ANC regulations, forward forex positions are re-evaluated as follows:

- at the forward rate if the transaction is outright or conducted to hedge another forward forex transaction;
- at the spot rate for other transactions.

2.2. Holdings and shares in affiliated companies

Equity securities are recorded at their historical cost.

2.3. Fixed assets

Fixed assets are valued at their acquisition cost. They are depreciated using the linear 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 wealth management activity, the bank has carried out transactions on currency options and transferable securities on behalf of its clients. There were no positions open on its own account as of December 31, 2017.

2.5. Interest and Commissions

Interest is entered in the profit and loss account on a pro rata temporis basis. Commissions are entered as soon as the transactions that generated them have been registered.

2.6. Retirement commitments

Retirement benefits arising from the Monegasque Collective Labor Agreement for Banks Employees are not covered by insurance policies. The total provision totaled €432,000 as of December 31, 2017.

The Edmond de Rothschild Group has set up 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

Once again, the bank generated less than 75% of its annual revenue in Monaco. According to Monegasque tax regulations, it is still subject to corporate income tax at a rate of 33 1/3%, i.e. €4,333,000.

2.8. Counterparty risk

The vast majority of interbank commitments are with the group. The bank credit lines are monitored daily by the Banking Relations Department in Geneva and 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 on their use for the consolidation of the group's exposure.

2.9. Client risk

The client risk assessment method was no longer based on AUMs in 2017; it was based instead 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 of December 31, 2017, no write-downs for doubtful accounts have been recorded.

2.11. Addition information

Edmond de Rothschild (Monaco) is included in the consolidation of Edmond de Rothschild S.A. by global integration.

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:

Breakdown of Receivables and Debts according to their residual maturity

Item (in EUR '000)	≤ 3 months	3 ≤ 1 year	≤ 5 years	> 5 years
Due from credit institutions	**787,337**	**13,944**	**-**	**-**
short term	96,014			
term	691,323	13,944		
Due from clients	**592,467**	**9,876**	**54,388**	**5,774**
short term	304,891			
term	287,576	9,876	54,388	5,774
Due to credit institutions	**29,385**	**2,098**	**15,240**	**5,297**
short term	16,366			
term	13,019	2,098	15,240	5,297
Due to clients	**1,768,944**	**13,690**	**-**	**-**
short term	1,536,562			
term	232,382	13,690		

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

Breakdown of transactions with affiliates or with companies that have a shareholder relationship

Items (in thousands of euros)	Total	Transactions relating to companies	
		Affiliates	Shareholder relationship
Due from credit institutions	561,344	101,049	460,295
Due to credit institutions	33,855	33,855	0

The asset balance largely reflects the investment of surplus resources over jobs, and the counterparty risk is regularly analyzed by the bank's Board of Directors.

The amounts due from clients are recorded in the balance sheet at their nominal value.

3.2. Table of Subsidiaries and Holdings

Subsidiaries and Holdings	Capital (in thousands of €)	Share of capital held	Income as of 12/31/2017 (in thousands of €)	Dividends collected in 2017 (in thousands of €)	Remarks Creation date
Edmond de Rothschild Assurances et Conseils Monaco SAM	150	100 %	743	642	10/26/2005
Edmond de Rothschild Gestion Monaco SAM	150	100 %	12,322	11,015	12/11/2008
Incentive Management SAM	0	0 %	0	0	Liquidated on 08/31/16

3.3. Fixed assets

The fixed assets on 12/31/2017 breakdown according to the tables below:

Types of fixed assets (in thousands of euros)	Gross amount at the start of fiscal year 2017	Purchases in 2017	Sales in 2017	Depreciation expenses in 2017	Accumulated amortization as of 12/31/2017	Residual value at the end of the fiscal year
Intangible assets						
Goodwill/leasehold rights	7,235	-	-	-	457	6,778
Software & licensing	6,875	1,077	-	817	6,333	1,619
Various down payments	-	-	-	-	-	-
Subtotal	**14,110**	**1,077**	**-**	**817**	**6,790**	**8,397**
Tangible assets						
Fixtures, fittings, and other tangible assets	12,138	1,429	-	1,270	9,881	3,686
Various down payments			-	-		
Subtotal	**12,138**	**1,429**	**-**	**1,270**	**9,881**	**3,686**
Total fixed assets	**26,248**	**2,506**	**-**	**2,087**	**16,671**	**12,083**

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

The goodwill acquired at a gross value of €4.2 million was not subject to amortization, but was tested for loss of value — no losses were detected in 2017.

The item "other financial fixed assets" unites the certificates of associates constituting capital securities without voting rights on deposit insurance reserves, as well as the certificates of associations constituting a receivable on the deposit insurance reserves (conditional and indefinite duration).

3.4. Shareholders' equity

As of 12/31/2017, the bank had €12,000,000 of share capital which consisted of 75,000 shares that each has a nominal value of €160.

After integration of profit and loss, the bank's shareholders' equity was €84,548,000 on 12/31/2017.

(in thousands of euros)	Shareholders' equity as of 12/31/2016	Allocation of income for 2017	Shareholders' equity on 12/31/2017
Subscribed capital	12,000		12,000
Statutory reserve	1,200		1,200
Optional reserve	43,736	8,000	51,736
Retained earnings	22	64	86
Net income for the fiscal year	14,289		19,526
Total	**71,247**		**84,548**

3.5. Provisions

Provisions on 12/31/2017 totaled €6,232,000 and consisted of:

Headings (in thousands of euros)	Gross amount at the start of 2017	Allocations at 12/31/2017	Releases at 12/31/2017	Balance at 12/31/2017
Provisions for retirement expenses	435	432	435	432
Other provisions for risks	5,797	2,356	5,425	2,728
Total provisions for risks and expenses	**6,232**	**2,788**	**5,860**	**3,160**

Provisions for client-related risks are based on the risks of losses as soon as they are known. They are deducted when they relate to doubtful debts; otherwise, they are recorded as liabilities. Allocations for risk provisions are intended, for the most part, to deal with disputes with third parties. Unlike previous years, the provision for client risk is no longer based on AUM statistics. This change in the valuation of client risk resulted in an allocation reversal of €5,032,000 in 2017.

No doubtful loans were constituted as of 12/31/2017.

3.6. Interest accrued or due, to be received or paid, included in the balance sheet on 12/31/2017

	Amounts		Total
Headings (in thousands of euros)	**Euros**	**Currencies**	
Assets			
Due from credit institutions	-25	910	885
Due from clients	869	83	952
Total included in assets	**844**	**993**	**1'837**
Liabilities			
Due to credit institutions	115	4	119
Due to clients	97	471	568
Total included in liabilities	**212**	**475**	**687**

3.7. Adjustment accounts and Other

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

Items (in thousands of euros)	**Asset accounts**	**Liability accounts**
Off-balance-sheet foreign exchange gains and losses	54	
Prepaid expenses	361	
Various accrued income	3,088	
Accrued expenses - staff		8,932
Accrued expenses - suppliers		10,365
Accrued expenses – business facilitators		2,819
Miscellaneous	591	259
Total adjustment accounts	**4,094**	**22,375**

Items (in thousands of euros)	**Asset accounts**	**Liability accounts**
Security transaction settlement accounts	2,575	18,035
Miscellaneous debtors	1,745	
Security deposit payments	9,045	
Miscellaneous debtors		2,001
Security deposits received		25,885
Taxes due to the state	0	3,076
Total other	**13,365**	**48,997**

3.8. Exchange value (in euros) of assets and liabilities in foreign currencies

	Exchange value (in thousands of euros)		**Exchange value (in thousands of euros)**
Total assets	788'377	Total liabilities	794'520

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Outstanding currency contracts as of 12/31/2017

Items (in thousands of euros)	To be received	To be delivered
Euros bought and not received	2,900	
Foreign currencies bought and not received	2,962	
Foreign currencies loaned and not yet delivered	1,668	
Euros sold and not delivered		2,674
Foreign currencies sold and not delivered		3,180
Foreign currencies borrowed and not yet delivered		4,023
Total spot foreign exchange transactions	**7,530**	**9,877**
Euros to be received, foreign currencies to be delivered	112,027	117,232
Foreign currencies to be received, euros to be delivered	115,770	110,525
Foreign currencies to be received, foreign currencies to be delivered	25,937	25,927
Total forward foreign exchange transactions	**253,734**	**253,684**

The transactions recorded here do not reveal a significant position for the bank's own account.

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

Purchases of calls	2535
Sales of calls	2535
Purchases of puts	0
Sales of puts	0

For these transactions, the bank intervenes on the markets only as an intermediary and only on behalf of its clients, as the transactions are systematically backed by the banking counterparty. All transactions are made by mutual agreement.

5. INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT ITEMS

5.1. Breakdown of commissions for fiscal year 2017

Items (in thousands of euros)	Expenses	Income
Delegation of financial management	14,673	-
Foreign exchange and swap transactions	10	9
Securities transactions on behalf of clients	2,242	28,450
Other financial services	835	14,371
Other various client transactions	-	4,461
Total commissions	**17,760**	**47,291**

Income is collected from the clients. The commissions paid essentially represent the expenses incurred on behalf of the clients, as far as various financial intermediaries, credit institutions, etc. are concerned.

A financial management delegation agreement was signed by the bank and its subsidiary Edmond de Rothschild Wealth Management Monaco on 09/01/2013.

5.2. Gains on trading portfolio transactions

This item presents the income from the following transactions:

› purchases and sales of securities by the bank, mainly on bond markets, totaling €3,513,000.

› foreign exchange transactions, totaling €2,220,000.

5.3. Other income and expenses arising from banking operations

Items (in thousands of euros)	2017	2016
Various retrocessions and commissions	1,226	453
Other ancillary income	702	419
Expenses re-invoiced to group companies	875	770
Non-banking operating expense transfers	0	9
Total Income	**2,803**	**1,651**
Business facilitators and external managers	5,322	5,375
Guarantee fund contributions	-41	109
Total Expenses	**5,281**	**5,484**

An agreement to provide personnel and technical resources was signed by the Bank and its subsidiary An agreement to provide personnel and technical resources was signed by the bank and its subsidiary Edmond de Rothschild Wealth Management (Monaco) on 09/01/2013 as well as with its other subsidiary Edmond de Rothschild Insurance and Consulting (Monaco) on 01/02/2014.

5.4. General operating expenses - Personnel costs

The following reflects changes in personnel costs during fiscal year 2017:

Items (in thousands of euros)	2017	2016
Salaries and wages	20,211	20,101
Retirement expenses	2,059	1,935
Other social charges	2,973	2,659
Professional training	128	126
Total personnel costs	**25,371**	**24,821**

The provision for paid leave (established in accordance with the applicable regulations and incorporated into the balance sheet items) has been updated according to the number of employees and their leave entitlements as of December 31, 2017. The corresponding additional provision has been recorded as an expense (under wages and salaries) in the profit and loss account.

5.5. Cost of risk

Items (in thousands of euros)	2017	2016
Allocations for risk and expense provisions	-2,206	-1,180
Allocations for miscellaneous and personnel risks	-150	-4
Reversals of risk and expense provisions	5,372	537
Reversals of miscellaneous and personnel risks	53	1,330
Total	**3,069**	**683**

The cost of risk incorporates allocations and reversals related primarily to client and personnel risks.

5.6. Extraordinary expenses and income

Extraordinary expenses	-793 K€
Extraordinary income	356 K€
Net extraordinary income	**-437 K€**

6. OTHER INFORMATION

6.1. The bank had 157 employees as of December 31, 2017

Headcount	2017	2016
Executives	94	83
Non-Executives	63	54
Total	**157**	**137**

6.2. 6.2.Reminder of the bank's income over the last 5 years:

	Income in thousands of euros
2013	6,432
2014	6,191
2015	13,559
2016	14,289
2017	19,526

6.3. Prudential ratios

6.3.1. European solvency ratio

The Bank calculates its ratio in accordance with the requirements of CRC Regulation 575/2013. The method chosen by our institution for calculating the capital requirements is the standard method. This ratio makes it possible to measure the connection between the bank's own funds and all the risks incurred by the bank (weighted according to the solvency risk of the beneficiaries), and must be at least 9.25%—a limit that was generally adhered to by our establishment as of December 31, 2017.

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 December 31, 2017 closing.

6.3.3. Monitoring of major risks

The objective of banking regulation is to divide up the risks of each banking institution and proportion each one according to the size of its financial 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 backing its asset/liability maturities. There are no particular interest rate risks to report.

6.4. Minimum reserves

In accordance with amended ECB Regulation No. 1745/2003, the bank compiles the mandatory reserves monthly.

Resolutions

adopted at the Ordinary General Meeting on March 27, 2018

FIRST RESOLUTION

Approval of corporate accounts

The Ordinary General Meeting, having heard the reports from the Board of Directors and the Statutory Auditors for the fiscal year that ended on December 31, 2017, and having carefully reviewed the balance sheet and profit and loss account as of December 31, 2017:

(i) approves the corporate accounts as they were presented for the fiscal year ending on December 31, 2017, namely the balance sheet, the profit and loss account, and the appendix notes, which show a net profit of €19,525,627.39;

(ii) approves the terms of the Board of Directors' report on the corporate accounts for the fiscal year ending on December 31, 2017, and the terms of the Statutory Auditors' general report on said accounts;

(iii) consequently discharges the directors and the auditors from the fulfillment of their duties for the reporting year;

(iv) gives Mr. Hervé Ordiono and Mr. Jacques-Henri David full and final discharge of their management duties for the January 1, 2017 – May 19, 2017 period.

SECOND RESOLUTION

Allocation of income

The Ordinary General Meeting:

(i) certifies that the distributable income is as follows:

Profit for fiscal year 2017	€	14,289,395,48
Previous retained earnings	€	21,967,25
Allocation to the optional reserve	€	8,000,000,00
Distributable income	**€**	**6,311,362,73**

(ii) has decided to allocate the distributable profit as follows:

Dividend payment of €95 per share		
For 75,000 shares	€	6,225,000,00
Allocation to the optional reserve whose balance is €64,136,000	€	0,00
Retained earnings	€	86,362,73
TOTAL	**€**	**6,311,362,73**

(iii) has decided that the dividend will be paid on or before April 30, 2018.

THIRD RESOLUTION

Approval of the consolidated financial statements

Having read the Directors' report and the Statutory Auditors' general report on the consolidated financial statements for the year that ended December 31, 2017, the General Assembly approves said statements as presented; namely, the balance sheet, the profit and loss account, and the appendix notes, resulting in a net profit of €20,929,348.09 attributable to the group.

FOURTH RESOLUTION

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

Having read the Director's report and the Statutory Auditors' special report on the transactions referred to in Article 23 of the Sovereign Ordinance of March 5, 1895, the General Assembly:

(i) approves the agreements referred to therein, and

(ii) renews the Directors' authorization provided for in article 23 of the Sovereign Ordinance of March 5, 1895 for the current fiscal year.

FIFTH RESOLUTION

Approval of the statutory auditors' fees

The General Assembly approves the statutory auditors' fees for the financial year that ended on December 31, 2017 as they appear in the corporate accounts of the aforementioned fiscal year.

SIXTH RESOLUTION

Determining directors' fees

Having read the Directors' report, the General Assembly sets the overall amount of fees allocated to the Directors for the fulfillment of their duties during the fiscal year that ended on December 31, 2017 at €6,000.

SEVENTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Assembly has decided to renew Mr. Emmanuel Fievet's term of office for a period of one year, i.e. until the end of the annual Ordinary General Meeting convened to rule on the financial statements for the fiscal year that ends on December 31, 2018.

EIGHTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Assembly has decided to renew Ms. Cynthia Tobiano's term of office for a period of one year, i.e. until the end of the annual Ordinary General Meeting convened to rule on the financial statements for the fiscal year that ends on December 31, 2018.

NINTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Assembly has decided to renew Ms. Sabine Rabald's term of office for a period of one year, i.e. until the end of the annual Ordinary General Meeting convened to rule on the financial statements for the fiscal year that ends on December 31, 2018.

TENTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Assembly has decided to renew Mr. Tobias Guldimann's term of office for a period of one year, i.e. until the end of the annual Ordinary General Meeting convened to rule on the financial statements for the fiscal year that ends on December 31, 2018.

ELEVENTH RESOLUTION

Appointment of a statutory auditor

The General Assembly appoints Mr. Didier Mekies as Statutory Auditor for the term ending at the close of the Ordinary General Meeting convened to rule on the financial statements for the 2018 fiscal year.

TWELFTH RESOLUTION

Resignation of a statutory auditor

The General Assembly duly notes the resignation of Mr. Claude Tomatis as statutory auditor as of today.

THIRTEENTH RESOLUTION

Resignation of a statutory auditor

Power of attorney for formalities

The General Assembly grants full power to the holder of an original, copy, or extract of these minutes to carry out any submissions or to conduct any formalities that are required by existing legal and regulatory provisions

Hervé ORDIONI
Session Chairperson

Geoffroy ROUSSEAU
Secretary

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