Edmond de Rothschild

ANNUAL REPORT 2018

EDMOND DE ROTHSCHILD (MONACO)

EDMOND DE ROTHSCHILD

ANNUAL REPORT 2018

EDMOND DE ROTHSCHILD (MONACO)

Contents

7 Edmond de Rothschild (Monaco)

8 Message from the Shareholders

10 Governing Bodies

11 Financial Report Edmond de Rothschild Group (Monaco)

12 Board of Directors' report on the consolidated financial statements

14 Statutory auditors' report on the consolidated financial statements

15 Consolidated balance sheet

17 Consolidated income statement

19 Appendix notes on the consolidated financial statements

27 Financial Report Edmond de Rothschild (Monaco)

28 Board of Directors' report on the corporate accounts

30 Statutory auditors' general report on the corporate accounts

31 Statutory auditors' special report on the corporate accounts

32 Balance sheet

34 Income statement

36 Appendix notes on the annual accounts

44 Resolutions

46 Addresses

Edmond de Rothschild (Monaco)

8 | Message from the Shareholders

10 | Governing Bodies

Message from the Shareholders

Dear shareholders,

From the rise of populism to political crises, from trade frictions to economic downturns, from monetary tightening to volatile markets, 2018 challenged financial markets on many fronts. The year brought increasing worries for investors about a potential reduction in liquidity injections by central banks, especially the Federal Reserve. No asset class, not even government bonds or gold, ended the year in positive territory.

This unstable climate is likely to persist over the coming months if concerns about a sudden economic downturn or even a recession in the United States prove true. European growth is expected to be sorely tested by an eventful political calendar that will yield a new European Parliament, a new Commission and a new President of the European Central Bank (ECB). These are just a few of the events that could cause businesses to delay investment decisions as the ultimate impact of Brexit remains uncertain.

Despite this uncertain environment, a few encouraging indicators remain. Our economic research team found that global growth could be sustained by several factors, most notably the stimulus plan in China. Meanwhile, the US economy is expected to reap the benefits of buoyant consumption, lower oil prices and the structural effects of Donald Trump's tax cuts. And most of the leading countries in Europe have no national elections planned, which should prevent additional political risks. Furthermore, central banks are expected to be «patient» and attentive to market volatility and deteriorating economic conditions. Economic prospects may actually be better than investors expected.

Amidst this instability, we maintained the targets we had set for ourselves. In 2018 we continued to focus on strategic growth for our Group and confirmed our ambitious goal of becoming the leading conviction-driven investment house.

We finalised a number of key modernisation plans that will help us better adapt to changes in our industry. From a regulatory standpoint, our teams instituted the measures required to bring us into compliance with the new Markets in Financial Instruments Directive. They are now working on the best way to implement new initiatives designed to increase fee transparency.

We continued optimising our activities, selling off a portion of our Swiss real estate portfolio without losing our status as the primary or sole tenant for these properties. This massive undertaking was a boon for efficiency.

We also continued our ambitious efforts to modernise International Private Banking. Now that we have migrated to the Avaloq integrated solution, all the business line processes in the value chain are hosted on a single platform. After Switzerland, the platform is now being used in Luxembourg.

In addition, we are continuing to promote convergence between our many business lines. Over the past few years, our real estate expertise has grown, both organically and as a result of a series of acquisitions. All our entities (Orox, Cleaveland and Cording) are now united under a single platform with CHF 10 billion in assets under management and 170 dedicated professionals. We have also continued to build our Private Equity expertise through key priorities like impact investing and research into visionary niche strategies. These two activities will also be supported by the sales expertise of our Asset Management teams, who will actively market them to all our clients. This willingness to adopt a cross-entity approach helps build bridges between our expert services and share our specialised knowledge.

These operational changes have not been made to the detriment of our management, and we accomplished a great deal in 2018. Two of our funds passed the one billion CHF mark given the strong convictions we have for flexible bond management and subordinated financial debt. Our infrastructure debt expertise continued to grow at a healthy rate with over CHF 1.5 billion in assets under management, and our asset management team received an award recognising their high-quality, targeted services among the leading European infrastructure managers.

We remain convinced that our brand plays a decisive role in helping set us apart in the finance industry. That is why we continue to emphasize the singular qualities of the Edmond de Rothschild name. With this in mind, we signed an agreement with Rothschild & Co to honour our family values. Our two organisations agreed to pursue growth while engaging in fair competition, to untangle our cross-shareholdings and to clarify how the family name will be used throughout the world.

In 2018 we also unveiled an ambitious project to provide insight into the ecosystem in which our conviction-driven investment house exists. This ecosystem provides each of our activities with a strong sense of identity and authenticity that are the source of our values. Everyone involved in our offshore yacht racing endeavours, our lifestyle businesses, our charitable foundations and our banking activities are all working toward a single vision.

Our goal for the years to come is to create even more synergy and preserve the dialogue among these different areas to enhance our impact and deliver on our commitment to being «bold builders of the future».

All the projects we have launched are part of an overarching strategy designed to set us apart and promote adaptability in a changing industry. Our strong balance sheet remains a major asset, one that provides the stability we need to weather these changes and play a unifying role in our sector.

We strive to live up to the trust you have placed in us, and we are proud to stand at your side again in 2019. We are determined to transform this uncertain context into an opportunity for growth, without losing sight of our values and our visionary spirit.

In moving to take the Group private, our family is pursuing our goal of regaining full control of our banking organization. This is a historic milestone for us, a testament to our dedication and commitment to our Group.

We would like to sincerely thank all our shareholders for their unwavering support, including those who have been with us since we first went public in October 1987 – our “little introduction” as Baron Edmond termed it.

Benjamin de Rothschild

Ariane de Rothschild

Benjamin de Rothschild

A. de Rothschild

Governing Bodies
of Edmond de Rothschild (Monaco)

Board of Directors

Chairman
Emmanuel Fiévet

Vice-Chairman
Tobias Guldimann

Directors
Sabine Rabald
Cynthia Tobiano

Statutory Auditors
Claude Tomatis (1)
Bettina Ragazzoni
Didier Mekies (2)

General Direction

CEO
Hervé Ordioni

Deputy CEO
Eric Pfefferlé

Executive Committee
Hervé Ordioni
Gérard Ohresser
Eric Pfefferlé
Kathryn Rockey (3)
Geoffroy Rousseau
Grégory Sorba (4)
Hugues Grumiaux (5)

(1) until the OGM (ordinary General Meeting) on 27/03/2018
(2) as of the OGM on 27/03/2018
(3) until 15/12/2018
(4) as of 1/01/2018
(5) as of 12/11/2018

Financial Report

Edmond de Rothschild Group (Monaco)

12 | Board of Directors' report on the consolidated financial statements

14 | Statutory auditors' report on the consolidated financial statements

15 | Consolidated balance sheet

17 | Consolidated income statement

19 | Appendix notes for the consolidated financial statements

Board of Directors' Report

on the consolidated financial statements of Edmond de Rothschild (Monaco) at the Ordinary General Meeting on 27 March 2019

Dear Shareholders,

2018 was a dark year on the financial markets. Almost all asset classes had negative performances over the last 12 months. Even the most resilient among them fell below their 31/12/2017 price level.

It took a devastating fourth quarter on the equity markets for the strongest state bonds to resume their role of safe haven and finally deliver a (barely) positive 2018 performance.

Although economic growth has remained robust, the trade war between the United States and its main trading partners, as well as rising political risks in Europe, and the tightening of US monetary policy, have led to:

› multiple value decreases on equity markets,

› increasing yields on corporate bonds,

› a decline in all currencies except the international reserve currencies (i.e. the US dollar, the Swiss franc, and the Japanese yen),

› a repatriation of financial flows to their countries of origin.

In this difficult environment, Edmond de Rothschild (Monaco) continued to show initiative, and our teams' enterprising drive resulted in a 3% increase in assets under management (to €9.1 billion), an inflow of nearly €600 million and a consolidated net profit of €16.5 million.

The number of employees increased from 169 at the end of 2017 to 184 as of 31 December 2018.

EDMOND DE ROTHSCHILD WEALTH MANAGEMENT

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

Over the course of 2018, the management company witnessed an increase in its financial assets on the dedicated funds portion (+€30 million on Monaco DAA 2009) as well as on the management portion (+€89 million). However, the arrival of this new capital was offset by an extremely negative market effect and the liquidation of the 2018 Objectif Maturité Fund. With these factors taken into account, the assets under management as of 31 December 2018 are stable in relation to 31 December 2017.

On 31 December 2018, we had 739 accounts totaling €2,318,000,000.

On 31 December 2018, the three investment funds totaled €210 million.

The company's balance sheet total stands at €15.7 million as of 31 December 2018.

Fiscal year revenue stands at €14.6 million, remaining stable compared to 2017.

Taking company expenses into account, i.e. €2.4 million, the result is a net profit of €12.2 million.

EDMOND DE ROTHSCHILD INSURANCE AND CONSULTING

As for the sales sector, the 2018 fiscal year was positive in terms of inflow. 96 insurance policies (life insurance contracts or capitalization bonds) were put in place over the course of the year, i.e. a gross inflow of €191 million as of 31 December 2018.

Units of account inflows are still the majority (over 80%). The inflow sources are similar to previous years (account managers of Edmond de Rothschild Monaco and the Edmond de Rothschild Group, as well as independent managers).

As of 31 December 2018, the estimated value of the EDRAC (Edmond de Rothschild Insurance and Consulting) portfolio was €1.42 billion (+0.21%), for a total of 817 active contracts.

The average premium per contract is on the decline (€1.73 million, compared to €1.84 million in 2017). There were more exits in 2018, with an outflow totaling €105 million (versus €90 million in 2017).

There aren't any new partnerships with other companies to report.

At the administrative level, activity was even stronger than in 2017. Over 610 transactions were processed over the course of the 2018 fiscal year, compared to 480 in 2017.

A major project was carried out with the bank's Legal Department to set up specialized insurance funds (FAS) with most of the insurance companies.

With regard to human resources, the number of employees remained stable.

As of 31 December 2018, the company's balance sheet totaled €3.1 million.

The 2018 fiscal year revenues totaled €2.3 million, up 4% from 2017.

Taking into account the €0.7 million in company expenses and €0.5 million corporate income tax, the result is a net profit of €1 million.

CONSOLIDATED FINANCIAL RESULTS

EdR Monaco's consolidated balance sheet totaled €2.3 billion, compared to €2 billion a year earlier.

Net banking income totaled €66.8 million, up 6% from the previous fiscal year.

Net commissions rose to €54.4 million, with trailer fees up 20% and inflow commissions down 9%.

The balance sheet result is 10% higher than last year. Thus, the bank's interest margin increased from €3.1 million to €10 million and the client interest margin was €6.1 million.

Operating expenses amounted to €44.3 million in 2018, an increase of 16%, due primarily to personnel costs, which rose from €27.5 million to €31.8 million.

Thus, consolidated profit decreased by 21% compared to the previous fiscal year, i.e. from €20.9 million in 2017 to €16.5 million in 2018.

.OUTLOOK FOR 2019

In a very volatile geopolitical, economic, and stock market environment, caution is warranted in 2019. We must remain vigilant and continue to adapt to this unpredictable atmosphere.

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

We also 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 2018.

The Board of Directors

General Report
on the Consolidated Financial Statements
by the Statutory Auditors for the fiscal year ending on December 2018

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you on our audit of the consolidated financial statements for your company for the fiscal year ending on 31 December 2018.

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. Those standards 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 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 audit 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 2018 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

Bettina RAGAZZONI
Statutory Auditor

Monaco, 11 March 2019

Consolidated Balance Sheet

as of 31 December 2018

Assets	**on 31/12/2018 (€)**	**on 31/12/2017 (€)**
Cash, central banks, and post office accounts	522'211'301,15	459'608'415,62
Due from credit institutions	782'745'667,16	723'839'237,92
Transactions with clients	976'316'464,11	821'888'270,68
Bonds and other fixed income securities	-	-
Shares and other variable income securities	5'401'083,95	8'973'598,08
Shares in affiliated companies	17'150,00	15'520,58
Other financial investments	287'223,41	236'940,81
Intangible assets	10'022'034,90	8'396'900,78
Tangible assets	4'140'785,79	3'686'125,13
Other assets	27'966'540,32	13'513'702,87
Adjustment accounts	4'519'534,97	5'465'830,37
Total assets	**2'333'627'785,76**	**2'045'624'542,84**

Liabilities	**au 31/12/2018 (€)**	**au 31/12/2017 (€)**
Due to credit institutions	84'807'197,91	34'637'762,77
Transactions with clients	2'080'924'874,30	1'840'499'380,93
Other liabilities	38'056'534,90	50'508'211,90
Adjustment accounts	17'253'155,01	16'326'504,01
Provisions for risks and expenses	2'843'190,01	3'190'159,01
Subscribed capital	12'000'000,00	12'000'000,00
Group share of consolidated reserves	81'272'929,49	67'533'176,13
Group share of 2017 net profit	16'469'904,14	20'929'348,09
Total group share	109'742'833,63	100'462'524,22
Minority interests	-	-
Consolidated shareholders' equity excluding deposit insurance	109'742'833,63	100'462'524,22
Total liabilities	**2'333'627'785,76**	**2'045'624'542,84**

Consolidated Off Balance Sheet

as of 31 December 2018

Commitments received	on 31/12/2018 (€)	on 31/12/2017 (€)
Financing commitments received	-	-
Guarantee commitments received	1'003'029'178,02	876'875'191,72
- Collateral received from credit institutions	28'200'000,00	35'200'000,00
- Collateral received from clients	974'829'178,02	841'675'191,72
Commitments on securities received	-	-

Commitments given	on 31/12/2018 (€)	on 31/12/2017 (€)
Financing commitments given	140'738'900,08	97'524'603,41
Guarantee commitments given	6'043'293,79	7'261'715,18
Commitments on securities given	-	-

Consolidated Income Statement

as of 31 December 2018

	on 31/12/2018 (€)	on 31/12/2017 (€)
Interest and similar income	28'725'127,31	28'504'902,74
from transactions with credit institutions	**15'621'742,82**	**17'616'248,81**
from transactions with clients	**13'103'384,49**	**10'888'653,93**
Interest and similar expenses	-12'592'475,63	-13'867'220,92
from transactions with credit institutions	**-5'591'330,88**	**-10'716'069,69**
from transactions with clients	**-7'001'144,75**	**-3'151'151,23**
Incomes from variable income securities	0,00	0,00
Commissions (income)	53'551'995,13	51'057'955,34
Commissions (expenses)	-3'890'219,78	-4'877'127,63
Gains or losses on trading portfolio transactions	4'779'542,30	5'732'458,99
on held-for-trading securities	**2'195'663,72**	**3'512'518,15**
on foreign exchange securities	**2'560'409,98**	**2'149'688,32**
On financial instruments	**23'468,60**	**70'252,52**
Gains or losses on investment and similar portfolio transactions	-139'270,14	-144'729,45
Other income from banking operations	1'176'279,28	2'033'506,14
Other expenses arising from banking operations	-4'792'096,69	-5'393'313,24
Net banking income	**66'818'881,78**	**63'046'431,97**

	on 31/12/2018 (€)	on 31/12/2017 (€)
General operating expenses	-44'251'191,00	-38'031'562,23
Personnel costs	**-31'758'666,33**	**-27'526'824,66**
Other administrative overheads	**-12'492'524,67**	**-10'504'737,57**
Depreciation and provisions with respect to intangible and tangible assets	-2'417'032,65	-2'087'981,28
Gross operating income	**20'150'658,13**	**22'926'888,46**
Cost of risk	112'594,71	3'069'301,30
Operating income	**20'263'252,84**	**25'996'189,76**
Gains or losses on fixed assets	68'256,24	0,00
Ordinary income before taxes	**20'331'509,08**	**25'996'189,76**
Extraordinary income	-1'223'815,02	-356'625,64
Income tax	-2'637'789,92	-4'710'216,03
Deposit insurance allocations/reversals and regulated provisions	-	-
Net income	**16'469'904,14**	**20'929'348,09**
** including minority interests*	-	-
Net income – group share	**16'469'904,14**	**20'929'348,09**

Appendix notes

on the consolidated financial statements for the fiscal year ending on 31 December 2018 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 that address 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 4 July 2000 and No. 2002.03 of 12 December 2002).

In accordance with the 3 November 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 the 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 31/08/2016.

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 income statement.

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. Foreign currency translations

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 income statement.

2.7. Simple operating lease agreements

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 tax assets

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 31/12/2018.

2.10. Treasury shares

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

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

2.11. Fixed assets

Fixed assets are valued at their acquisition cost. A linear amortization is carried out 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

Within the framework 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 31 December 2018.

2.13. Interests and commissions

Interest is entered in the income statement on a pro rata temporis basis. Commissions are entered as soon as the transactions that generated them have been recorded.

2.14. Retirement commitments

Retirement benefits arising from the Monegasque Collective Labor Agreement for Banks Employees are not covered by insurance contracts. The total provision amounts to €338,000 as of 31 December 2018, compared to €462,000 as of 31 December 2017.

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 that are incorporated in the Principality and earn less than 75% of their total revenue there are subject to corporate tax, at the rate of 33.33%.

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 SHEETS ITEMS

3.1. Receivables and debts

Receivables and debts are disaggregated according to their remaining term to maturity, as follows:

Breakdown of receivables and debts according to their residual maturity

Items (in thousands of euros)	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years
Due from credit institutions	**747'836**	**34'910**	**-**	**-**
short term	105'358			
term	642'478	34'910		
Due from clients	**503'360**	**84'267**	**296'912**	**91'778**
short term	424'186			
term	79'174	84'267	296'912	91'778
Due to credit institutions	**9'953**	**11'117**	**41'119**	**22'618**
short term	9'953			
term	0	11'117	41'119	22'618
Due to clients	**2'048'483**	**32'442**	**-**	**-**
short term	1'653'509			
term	394'974	32'442		

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 that have a shareholder relationship

	Total	Including transactions relating to	
Items (in thousands of euros)	Due from credit institutions	Affiliate companies	Companies with a shareholder relationship
Due to credit institutions	689'656	257'850	431'806
Dettes envers les établissements de crédit	74'648	74'648	0

The asset balance largely reflects the investment of surplus resources over jobs, and the counter-party 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)	on 31/12/2018	on 31/12/2017
Investment securities / UCITS capitalization shares	5'401	8'974
subtotal	5'401	8'974
Provision for depreciation	0	0
Net book value of shares and other variable-income securities	**5'401**	**8'974**

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

Analysis of fixed assets as of 31/12/2018:

GROSS AND NET VALUES **Types of fixed assets (in thousands of euros)**	**Gross amount at the start of the 2018 fiscal year**	**Purchases in 2018**	**Sales in 2018**	**Gross amount at the end of the 2018 fiscal year**	**Net book value at the end of the 2018 fiscal year**
Intangible assets					
Goodwill/leasehold rights	7'262	911	27	8'146	8'146
Software & licensing	8'065	654	0	8'720	849
Various down payments		1'028		1'028	1'028
Subtotal	**15'328**	**2'593**	**27**	**17'894**	**10'023**
Tangible assets					
Fixtures, fittings, and other tangible assets	13'569	1'904	0	15'473	4'141
Various down payments					
Subtotal	**13'569**	**1'904**	**0**	**15'473**	**4'141**
Total fixed assets	**28'897**	**4'497**	**27**	**33'367**	**14'164**

AMORTIZATION **Types of fixed assets (in thousands of euros)**	**Accumulated amortization at the start of the 2018 fiscal year**	**Allocations 2018**	**Exit of funds 2018**	**Accumulated amortization at the end of the 2018 fiscal year**
Intangible assets				
Goodwill/leasehold rights				0
Software & licensing	6'931	968	-27	7'871
Various down payments				
Subtotal	**6'931**	**968**	**-27**	**7'871**
Tangible assets				
Fixtures, fittings, and other tangible assets	9'883	1'449		11'332
Various down payments				
Subtotal	**9'883**	**1'449**	**0**	**11'332**
Total fixed assets	**16'814**	**2'417**	**-27**	**19'203**

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

3.4. Consolidated shareholders' equity

The consolidated shareholders' equity amounted to €109,743,000 on 31/12/2018.

In thousands of euros	31/12/2017	2018 results	Change in scope	Increase/de-crease in capital	Allocation of earnings and losses	31/12/2018
Share capital	12'000					12'000
Group share of consolidated reserves	67'533	1'340			12'400	81'273
Group share of consolidated profit	20'929	16'470			-20'929	16'470
Total groups share	**100'462**	**17'810**	**0**	**0**	**-8'529**	**109'743**
Minority interests	0					0
Consolidated shareholders' equity	**100'462**	**17'810**	**0**	**0**	**-8'529**	**109'743**

3.5. Provisions for risks and expenses

The provisions for risks and expenses as of 31 December 2018 total €2,843,000 and consist of:

Items (in thousands of euros)	Gross amount at the start of the 2018 fiscal year	Allocations as of 31/12/2018	Write-backs as of 31/12/2018	Balance on 31/12/2018
Provisions for retirement expenses	462	338	462	338
Other provisions for risks	2'728	1'470	1'693	2'505
Total provisions for risks and expenses	**3'190**	**1'808**	**2'155**	**2'843**

Provisions for client-related risks are based on the risks 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 on the balance sheet as of 31 December 2018

	Amounts		Total
Items (in thousands of euros)	**Euros**	**Currencies**	
Assets			
Due from credit institutions	-6	1'947	1'941
Due from clients	911	74	985
Total included in assets	**905**	**2'021**	**2'926**
Liabilities			
Due to credit institutions	149	57	206
Due to clients	29	0	29
Total included in liabilities	**178**	**57**	**235**

3.7. Adjustment and miscellaneous accounts

This table details adjustment and other asset and liability accounts:

Items (in thousands of euros)	Asset accounts	Liability accounts
Off-balance-sheet foreign exchange gains and losses	806	
Prepaid expenses	529	
Various accrued income	3'021	
Accrued expenses - staff		11'095
Accrued expenses - suppliers		3'089
Accrued expenses – business facilitators		2'804
Miscellaneous	164	264
Total Adjustment Accounts	**4'520**	**17'252**
Security transaction settlement accounts	11'239	8'277
Miscellaneous debtors	3'755	
Security deposit payments	12'872	
Miscellaneous creditors		4'157
Security deposits received		25'412
Taxes due to the state	0	210
Differed tax asset	101	
Total Other	**27'967**	**38'056**

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	879'031	Total liabilities	879'138

4. INFORMATION ABOUT OFF-BALANCE-SHEET ITEMS

4.1. Outstanding currency contracts as of 31 December 2018

Items (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	1'940	
Foreign currencies bought and not yet received	7'690	
Foreign currencies loaned and not yet delivered	5'128	
Euros sold and not delivered		2'528
Foreign currencies sold and not delivered		7'115
Foreign currencies borrowed and not yet delivered		6'312
Total spot foreign exchange transactions	**14'758**	**15'955**
Euros to be received, foreign currencies to be delivered	47'755	47'754
Foreign currencies to be received, euros to be delivered	47'830	47'828
Foreign currencies to be received, foreign currencies to be delivered	121'422	120'678
Total forward foreign exchange transactions	**217'007**	**216'260**

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	10'797
Sales of calls	10'797
Purchases of puts	2'978
Sales of puts	2'978

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

5. INFORMATION ABOUT THE INCOME STATEMENT ITEMS

5.1. Breakdown of commissions for the 2018 fiscal year

Items (in thousands of euros)	Expenses	Income
Delegation of financial management	1'089	-
Foreign exchange and swap transactions	13	10
Securities transactions on behalf of clients	2'015	32'480
Other financial services	772	15'984
Other various client transactions	-	5'077
Total commissions	**3'889**	**53'551**

Income is received from the clients. The commissions paid primarily represent the expenses incurred on behalf of clients in term of various financial intermediaries, credit institutions, etc.

5.2. Gains on trading portfolio transactions

This item shows income from the following transactions:

» Purchases and sales of securities by the bank, mainly on the bond markets, amounting to €2,196,000.

» Foreign exchange transactions amounting to €2,560,000

5.3. Other income and expenses arising from banking operations

Items (in thousands of euros)	2018	2017
Various retrocessions and commissions	575	1'226
Other ancillary income	601	719
Expenses re-invoiced to group companies	0	
Non-banking operating expense transfers	0	89
Total income	**1'176**	**2'034**
Business facilitators and external managers	4'713	5'435
Guarantee fund contributions	79	-42
Total expenses	**4'792**	**5'393**

5.4. General operating expenses – personnel costs

The following reflects changes in personnel costs during the 2018 fiscal year:

Items (in thousands of euros)	2018	2017
Salaries and wages	25'489	21'895
Retirement expenses	2'552	2'245
Other social charges	3'634	3'245
Professional training	84	142
Total personnel costs	**31'759**	**27'527**

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 31 December 2018. The corresponding additional provision has been recorded as an expense (under wages and salaries) in the income statement.

5.5. Cost of risk

Items (in thousands of euros)	2018	2017
Allocations for risk and expense provisions	-1'583	-2'356
Reversals of risk and expense provisions	1'696	5'425
Total	**113**	**3'069**

5.6. Extraordinary expenses and income

Extraordinary expenses	-1'380 k€
Extraordinary income	156 k€
Net extraordinary income	**-1'224 K€**

5.7. Group personnel

Headcount	2018	2017
Executive	114	105
Non-executives	70	64
Total	**184**	**169**

Financial Report
Edmond de Rothschild (Monaco)

28 | Board of Directors' report on the corporate accounts

30 | Statutory auditors' general report on the corporate accounts

31 | Statutory auditors' special report on the corporate accounts

32 | Balance sheet

34 | Income statement

36 | Appendix notes on the annual accounts

Board of Directors' Report

on the corporate accounts of Edmond de Rothschild (Monaco)
at the Ordinary General Meeting on 27 mars 2019

BALANCE SHEET ANALYSIS

As for assets, liquidities totaled €522.2 million, an increase of €62.6 million from 2017.

Funds due from banks were up €58.9 million, for a total of €782.7 million.

Amounts due from clients totaled €976.3 million, up 19% from 2017, and represented 40% of the balance sheet total.

As of 31 December 2018, the balance sheet total stood at €2.3 billion, an increase of €291.8 million from the previous fiscal year.

As for liabilities, funds due to banks went up by €50.2 million for a total of €84.8 million.

At the end of the 2018 fiscal year, total assets in client accounts stood at €2.1 billion, an 13% increase from 2017, representing 90% of the balance sheet total.

INCOME STATEMENT ANALYSIS

2018 profits totaled €16.3 million, down 16.5% from the previous year.

Net banking income totaled €64 million, 8.6% higher than the previous fiscal year.

- Net commissions were stable at €37.7 million,
- Client interest margin totaled €6.1 million, down 21%,
- The bank margin amounted to €10 million, up €3.1 million compared to last year.

Operating expenses totaled €42.1 million in 2018, an increase of 18%. The increase was mainly due to personnel expenses, which rose from €25.4 million to €29.9 million.

Please note the significant decrease in the cost of risk (positive), from €3.1 million to €226,000, due to the previous year's write-backs.

During the 2018 fiscal year, the following transactions referred to in article 23 of the Sovereign Ordinance of 5 March 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 (Monaco) SAM subsidiary,
- Provision of resources and personnel and a paid financial management delegation agreement with the subsidiary Edmond de Rothschild Management (Monaco) SAM.

MEETINGS HELD DURING THE FISCAL YEAR

- The annual Ordinary General Meeting on 27 March 2018 gave a ruling on the financial statements for the fiscal year that closed on 31 December 2017,
- At the Extraordinary General Meeting on 21 November 2018, a ruling was given to increase capital by €1.9 million, which, in combination with the share premium, generated an equity increase of €20.2 million. This decision was authorized by Ministerial Order No. 2019-12 from 10 January 2019 and published in Monaco's official newspaper on 1 March 2019.

APPROVAL OF ACCOUNTS AND DISTRIBUTION PROPOSAL

We hereby submit the 2018 fiscal year accounts for your approval, as well as our proposal for the allocation of distribution income.

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

2018 fiscal year profits	€	16'297'797,02
Previous retained earnings	€	86'990,12
Distributable profit	**€**	**16'384'787,14**

In accordance with our capital building policy, we suggest that dividends not be distributed this year, and that distributable profits be allocated in the following way:

To be placed in the optional reserve	€	16'300'000,00
Retained earnings	€	84'787,14

BOARD OF DIRECTORS

Please note that the mandates of your directors expire at the end of the General Meeting convened to rule on the financial statements for the fiscal year ending on 31 December 2018.

We suggest that you:

- renew the mandates of:
  › Mrs. Cynthia Tobiano
  › Mrs. Sabine Rabald
  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 ending on 31 December 2019;

- appoint:
  › Mr. Vincent Taupin
  › Mr. Jean Laurent-Bellue
  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 ending on 31 December 2019.

STATUTORY AUDITORS

The mandates of your statutory auditors expire at the end of the General Meeting convened to rule on the financial statements for the 2018 fiscal year.

We suggest appointing Mr. Didier Mekies and Mr. André Garino as statutory auditors for a period of three years ending at the close of the Ordinary General Meeting convened to rule on the financial statements for the fiscal year ending on 31 December 2021.

We also suggest appointing Mr. Jean-Paul SAMBA as alternate statutory auditor for a period of 3 years, i.e. until the close of the Ordinary General Meeting convened to rule on the financial statements for the fiscal year ending on 31 December 2021.

Finally, we wish to express our 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 2018.

The Board of Directors

Statutory Auditors' General Report

on the corporate accounts for the fiscal year ending on 31 December 2018

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 20 May 2016 for Mrs. Bettina Ragazzoni for the 2016, 2017 and 2018; and the decision of the Ordinary General Meeting on 27 March 2018, concerning Mr. Didier Mekies for the 2018 fiscal year.

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

The company's total assets were	2'327'280'442,30 €
The income statement shows a net profit of	16'297'797,02
The company's share capital was	93'720'787,14

Our role, which consists in expressing an opinion on these financial statements, was conducted in accordance with the standards or our profession, and led us to examine the transactions carried out by your company during the 2018 fiscal year, the balance sheet at 31 December 2018, 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 recognize 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 information 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.

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 the laws and the articles of association governing the organization and procedures of its corporate bodies.

In our opinion, the balance sheet at 31 December 2018, the 2018 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 2018, 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 organization and procedures of the company's corporate bodies.

Monaco, 11 March 2019

Didier MEKIES
Statutory Auditor

Bettina RAGAZZONI
Statutory Auditor

Statutory Auditors’ Special Report

on the corporate accounts for the fiscal year ending on 31 December 2018

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 2018, and on the meetings held during 2018.

I - TRANSACTIONS SUBJECT 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 supplies, work) of the same type or a similar type, performed by the company or on its behalf, and in which a company director has a direct or indirect interest.

The relevant transactions carried out in 2018 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 - GENERAL MEETINGS HELD IN 2018

During the fiscal year under review, the shareholders met:

› At an Ordinary General Meeting on 27 March 2018 to approve the financial statements for the year ending on 31 December 2017, and to appoint Mr. Didier Mekies as statutory auditor for the 2018 fiscal year, replacing Mr. Claude Tomatis, who resigned;

› At an Extraordinary General Meeting on 21 November 2018, where it was decided to increase the company’s share capital and to amend article 6 of the articles of association. These amendments were approved by ministerial decree no. 2019-12 and published in the Journal de Monaco on 1 March 2019.

Regarding these meetings, we verified:

› that the meetings were held in compliance with the applicable laws and relevant articles of association;

› the execution of the adopted resolutions.

We have no matters to report in this regard.

Monaco, 11 March 2019

Didier MEKIES	**Bettina RAGAZZONI**
Statutory Auditor	*Statutory Auditor*

Balance sheet

as of 31 December 2018

Assets	on 31/12/2018 (€)	on 31/12/2017 (€)
Cash, central banks, and post office accounts	522'211'301,15	459'608'415,62
Due from credit institutions	782'745'667,16	723'839'237,92
Transactions with clients	976'316'464,11	821'888'270,68
Bonds and other fixed income securities	-	-
Shares and other variable income securities	-	-
Shares in affiliated companies	318'467,22	315'520,58
Other financial assets	285'906,19	236'940,81
Intangible assets	9'987'208,23	8'396'900,78
Tangible assets	4'140'785,79	3'686'117,65
Other assets	27'690'980,59	13'365'377,72
Adjustment accounts	3'583'661,86	4'094'083,42
Total assets	**2'327'280'442,30**	**2'035'430'865,18**

Liabilities	on 31/12/2018 (€)	on 31/12/2017 (€)
Due to credit institutions	84'807'197,91	34'637'762,77
Transactions with clients	2'085'953'329,97	1'841'713'395,73
Other liabilities	36'481'124,86	48'996'540,36
Adjustment accounts	23'513'812,41	22'375'017,19
Provisions for risks and expenses	2'804'190,01	3'160'159,01
Equity capital excluding deposit insurance	93'720'787,14	84'547'990,12
Subscribed capital	12'000'000,00	12'000'000,00
Reserves	65'336'000,00	52'936'000,00
Retained earnings	86'990,12	86'362,73
Income for the fiscal year	16'297'797,02	19'525'627,39
Total liabilities	**2'327'280'442,30**	**2'035'430'865,18**

Off Balance Sheet

as of 31 December 2018

Commitments received	on 31/12/2018 (€)	on 31/12/2017 (€)
Financing commitments received	-	-
Guarantee commitments received	1'003'029'178,02	876'875'191,72
- Collateral received from credit institutions	28'200'000,00	35'200'000.00
- Collateral received from clients	974'829'178,02	841'675'191.72
Commitments on securities received	-	-

Commitments given	on 31/12/2018 (€)	on 31/12/2017 (€)
Financing commitments given	140'738'900,08	97'524'603,41
Guarantee commitments given	6'043'293,79	7'261'715,18
Commitments on securities given	-	-

Income Statements

as of 31 December 2018

	on 31/12/2018 (€)	on 31/12/2017 (€)
Interest and similar income	28'725'127,31	28'504'902,74
from transactions with credit institutions	**15'621'742,82**	**17'616'248,81**
from transactions with clients	**13'103'384,49**	**10'888'653,93**
Interest and similar expenses	-12'592'475,63	-13'867'220,92
from transactions with credit institutions	**-5'591'330,88**	**-10'716'069,69**
from transactions with clients	**-7'001'144,75**	**-3'151'151,23**
Income from variable income securities	13'003'403,00	11'657'769,00
Commissions (income)	50'494'506,38	47'290'795,68
Commissions (expenses)	-17'551'791,73	-17'759'760,58
Gains or losses on trading portfolio transactions	4'779'542,30	5'732'458,99
on held-for-trading securities	**2'195'663,72**	**3'512'518,15**
on foreign exchange securities	**2'560'409,98**	**2'149'688,32**
on financial instruments	**23'468,60**	**70'252,52**
Gains or losses on investment and similar portfolio transactions	-139'270,14	-144'729,45
Other income from banking operations	1'953'649,28	2'803'046,14
Other expenses arising from banking operations	-4'685'064,81	-5'281'150,06
Net banking income	**63'987'625,96**	**58'936'111,54**

	on 31/12/2018 (€)	on 31/12/2017 (€)
General operating expenses	-42 126 601,48	-35'622'600,58
personnel costs	**-29 903 781,34**	**-25'370'969,59**
other administrative overheads	**-12 222 820,14**	**-10'251'630,99**
Depreciation and provisions with respect to intangible and tangible assets	-2 416 589,85	-2'087'174,02
Gross operating income	**19'444'434,63**	**21'226'336,94**
Cost of risk	225'977,00	3'069'301,30
Operating income	**19'670'411,63**	**24'295'638,24**
Gains or losses on fixed assets	0,00	0,00
Ordinary income before taxes	**19'670'411,63**	**24'295'638,24**
Extraordinary income	-1 288 362,61	-436'855,85
Income tax	-2 084 252,00	-4'333'155,00
Deposit insurance allocations/reversals and regulated provisions		
Net income	**16'297'797,02**	**19'525'627,39**

Appendix Notes

on the annual accounts as of 31 December 2018
of Edmond de Rothschild (Monaco)

1. GENERAL PRINCIPLES AND METHODS

The annual accounts are drawn up in accordance with the ANC 2014-03 regulations of 5 June 2014 that concern the chart of accounts, and in accordance with the ANC 2014-07 regulations of 26 November 2014 that concern corporate accounts in the banking sector.

2. ACCOUNTING PRINCIPLES 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 on derivative products.

2.1. Foreign currency translations

In accordance with Articles 2711-1 to 2731-1 of Book II, Title 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 income statement. Forex positions are re-evaluated monthly using the exchange rates in effect at the end of the month. The resulting forex profit or loss is recorded in the income statement 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 the 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. A linear amortization is carried out 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

2.4. Financial Instruments

Within the framework 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 31 December 2018.

2.5. Interests and Commissions

Interest is entered in the income statement 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. Total provisions amounted to €299,000 as of 31 December 2018.

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 33.33%, i.e. €2,084,000.

2.8. Counterparty risk

The vast majority of interbank commitments are with the group. The bank's 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's credit lines and on 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 of 31 December 2018, there weren't any write-downs for bad debts.

2.11. Additional Information

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

2.12. Events that followed the close of the fiscal year

At the Extraordinary General Meeting on 21 November 2018, a ruling was given to increase capital by €1.9 million, which, in combination with the share premium, generated an equity increase of €20.2 million. This operation was validated by Monegasque authorities in early 2019.

3. INFORMATION ABOUT BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are disaggregated according to their remaining term to maturity, as follows:

Breakdown of Receivables and Debts according to their residual maturity

Items (in thousands of euros)	≤ 3 months	> 3 months and ≤ 1 year	> 1 year and ≤ 5 years	> 5 years
Due from credit institutions	**747'836**	**34'910**	**-**	**-**
short term	105'358			
term	642'478	34'910		
Due from clients	**503'360**	**84'267**	**296'912**	**91'778**
short term	424'186			
term	79'174	84'267	296'912	91'778
Due to credit institutions	**9'953**	**11'117**	**41'119**	**22'618**
short term	9'953			
term	0	11'117	41'119	22'618
Due to clients	**2'053'511**	**32'442**	**-**	**-**
short term	1'658'537			
term	394'974	32'442		

Amounts due to and from credit institutions include transactions with Edmond de Rothschild 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 Due from credit institutions	Including transactions relating to Affiliate companies	 Companies with a shareholder relationship
Due to credit institutions	689'655	257'850	431'806
Dettes envers les établissements de crédit	74'648	74'648	0

The asset balance largely reflects the investment of surplus resources over jobs, and the counter-party 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 31/12/2018 (in thousands of €)	Dividends collected in 2018 (in thousands of €)	Remarks Creation Date
(in thousands of €)	Dividends collected	100%	1'018	740	26/10/2005
in 2018 (in	150	100%	12'201	12'263	11/12/2008
thousands of €)	Remarks Creation Date	0%	0	0	Liquidée 31/08/16

3.3. Fixed assets

Fixed assets, as of 31 December 2018, consist of:

Types of fixed assets (in thousands of euros)	Gross amount at the start of fiscal year 2018	Purchases in 2018	Sales in 2018	Depreciation expenses in 2018	Accumulated amortization as of 31/12/2018	Residual value at the end of the fiscal year
Intangible assets						
Goodwill/leasehold rights	7'235	911				8'146
Software & licensing	7'952	619	-	967	7'757	814
Various down payments		1'028				1'028
Subtotal	**15'187**	**2'558**	**-**	**967**	**7'757**	**9'988**
Tangible assets						
Fixtures, fittings, and other tangible assets	13'567	1'904	-	1'449	11'330	4'141
Various down payments			-	-		
Subtotal	**13'567**	**1'904**	**-**	**1'449**	**11'330**	**4'141**
Total fixed assets	**28'754**	**4'462**	**-**	**2'416**	**19'087**	**14'129**

The totality 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—none was detected in 2018.

The item "other financial fixed assets" groups together the certificates of shareholders that consist of non-voting capital securities on deposit insurance as well as the certificates of associations (subordinated and of indefinite duration) constituting a debt on deposit insurance.

The bank has started modifying its IT system, and a portion of these investments has been recorded under the item "fixed assets under construction".

3.4. Equity Capital

As of 31/12/2018, the bank had a share capital of €12,000,000 which consisted of 75,000 shares with a nominal value of €160.

After integrating profit and loss, the bank's shareholders' equity was €93,721,000 on 31/12/2018.

(in thousands of euros)	Shareholders' equity on 31/12/2017	Allocation of income for 2018	Shareholders' equity on 31/12/2018
Subscribed capital	12'000		12'000
Statutory reserve	1'200		1'200
Optional reserve	51'736	12'400	64'136
Retained earnings	86	1	87
Net income for the fiscal year	19'526		16'298
Total	**84'548**		**93'721**

3.5. Provisions

Provisions totaled €2,804,000 on 31 December 2018, and consisted of:

Items (in thousands of euros)	Gross amount at the start of 2018	Allocations on 31/12/2018	Releases at 31/12/2018	Balance at 31/12/2018
Provisions for retirement expenses	432	299	432	299
Other provisions for risks	2'728	1'470	1'693	2'505
Total provisions for risks and expenses	**3'160**	**1'769**	**2'125**	**2'804**

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 bad debts; otherwise, they are recorded as liabilities. Allocations for risk provisions are primarily meant to handle third-party disputes.

No doubtful loans existed as of 31 December 2018.

3.6. Interest accrued or due to be received or paid as of 31 December 2018.

	Amounts		Total
Items (in thousands of euros)	**Euros**	**Currencies**	
Due from credit institutions			
Due from clients	-6	1'947	1'941
Total included in assets	911	74	985
Total inclus dans les postes de l'actif	**905**	**2'021**	**2'926**
Liabilities			
Due to credit institutions	149	57	206
Due to clients	29	0	29
Total included in liabilities	**178**	**57**	**235**

3.7. Adjustment and miscellaneous accounts

This table 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	806	
Prepaid expenses	517	
Various accrued income	2 040	
Accrued expenses - staff		10 338
Accrued expenses - suppliers		10 107
Accrued expenses – business facilitators		2 804
Miscellaneous	221	265
Total adjustment accounts	**3 584**	**23 514**

Items (in thousands of euros)	**Asset accounts**	**Liability accounts**
Security transaction settlement accounts	11 239	8 277
Miscellaneous debtors	3 580	
Security deposit payments	12 872	
Miscellaneous debtors		2 792
Security deposits received		25 412
Taxes due to the state	0	0
Total other	**27 691**	**36 481**

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	879'031	Total liabilities	879'138

4. INFORMATION ON OFF-BALANCE-SHEET ITEMS

4.1. Outstanding currency contracts as of 31 December 2018

Items (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	1 940	
Foreign currencies bought and not yet received	7 690	
Foreign currencies loaned and not yet delivered	5 128	
Euros sold and not delivered		2 528
Foreign currencies sold and not delivered		7 115
Foreign currencies borrowed and not yet delivered		6 312
Total spot foreign exchange transactions	**14 758**	**15 955**
Euros to be received, foreign currencies to be delivered	47 755	47 754
Foreign currencies to be received, euros to be delivered	47 830	47 828
Foreign currencies to be received, foreign currencies to be delivered	121 422	120 678
Total forward foreign exchange transactions	**217 007**	**216 260**

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	10'797
Sales of calls	10'797
Purchases of puts	2'978
Sales of puts	2'978

For these transactions, the bank only intervenes on the markets 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 ON THE INCOME STATEMENT ITEMS

5.1. Breakdown of commissions for the 2018 fiscal year

Items (in thousands of euros)	Expenses	Income
Delegation of financial management	14 751	-
Foreign exchange and swap transactions	13	10
Securities transactions on behalf of clients	2 016	29 452
Other financial services	772	15 956
Other various client transactions	-	5 078
Total commissions	**17 552**	**50 496**

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 01/09/2013.

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 €2,196,000.

› foreign exchange transactions, totaling €2,560,000.

5.3. Other income and expenses arising from banking operations

Items (in thousands of euros)	2018	2017
Various retrocessions and commissions	575	1'226
Other ancillary income	591	702
Expenses re-invoiced to group companies	787	875
Non-banking operating expense transfers	0	0
Total income	**1'953**	**2'803**
Business facilitators and external managers	4'606	5'322
Guarantee fund contributions	79	-41
Total expenses	**4'685**	**5'281**

An agreement to provide personnel and technical resources was signed by the bank and its subsidiary Edmond de Rothschild Wealth Management (Monaco) on 1 September 2013 as well as with its other subsidiary Edmond de Rothschild Insurance and Consulting (Monaco) on 2 January 2014.

5.4. General operating expenses - Personnel costs

The following reflects changes in personnel costs during the 2018 fiscal year:

Items (in thousands of euros)	2018	2017
Salaries and wages	24'006	20'211
Retirement expenses	2'400	2'059
Other social charges	3'418	2'973
Professional training	80	128
Total personnel costs	**29'904**	**25'371**

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 31 December 2018. The corresponding additional provision has been recorded as an expense (under wages and salaries) in the income statement.

5.5. Cost of risk

Items (in thousands of euros)	2018	2017
Allocations for risk and	-160	-2'206
expense provisions	-1'310	-150
Allocations for miscellaneous and personnel risks	637	5'372
Reversals of risk and expense provisions	1'059	53
Reversals of miscellaneous and personnel risks	**226**	**3'069**
Total		

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

5.6. Extraordinary expenses and income

Extraordinary expenses	-1'380 K€
Extraordinary income	92 K€
Net extraordinary income	**-1'288 K€**

6. OTHER INFORMATIONS

6.1. The bank had 173 employees as of 31 December 2018.

Headcount	2018	2017
Executives	105	94
Non-executives	68	63
Total	**173**	**157**

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

	Income in thousands of euros
2014	6'191
2015	13'559
2016	14'289
2017	19'526
2018	16'298

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 the risks it incurs (weighted according to the solvency risk of the beneficiaries), and must equal at least 9.25%—a limit that was generally adhered to by our establishment as of 31 December 2018.

6.3.2. Liquidity ratio

The bank has a strong liquidity position with a Liquidity Coverage Ratio (LCR) well above the 100% that was expected for the 31 December 2018 closing.

6.3.3. Monitoring 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. Reserves requirements

In accordance with amended ECB Regulation No. 1745/2003, the bank meets the monthly reserve requirements.

Resolutions

Adopted at the Ordinary General Meeting on 27 March 2019

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 31 December 2018, and having carefully reviewed the balance sheet and income statement as of 31 December 2018:

(i) approves the corporate accounts as they were presented for the fiscal year ending on 31 December 2018, namely the balance sheet, the income statement, and the appendix notes, which show a net profit of €16,297,797.02;

(ii) approves the terms of the Board of Directors' report on the corporate accounts for the fiscal year ending on 31 December 2018, and the terms of the statutory auditors' general report on said accounts;

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

(iv) gives Mr. Claude Tomatis, resigning statutory auditor, full and final discharge from the fulfillment of his mandate for the period of 1 January 2018 – 19 May 2018.

SECOND RESOLUTION

Allocation of income

The Ordinary General Meeting:

(i) certifies that the distributable income has been established as follows:

Profit for the 2018 fiscal year	€	16'297'797,02
Previous retained earnings	€	86'990,12
Distributable income	**€**	**16'384'787,14**

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

To be placed in the optional reserve	€	16'300'000,00
Retained earnings	€	84'787,14

THIRD RESOLUTION

Approval of the consolidated financial statements

Having read the Board of Directors' report and the statutory auditors' general report on the consolidated financial statements for the year that ended on 31 December 2018, the General Assembly approves said statements as presented; namely, the balance sheet, the income statement, and the appendix notes, resulting in a net profit of €16,469,904.14.

FOURTH RESOLUTION

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

Having read the Board of Director's report and the statutory auditors' special report on the transactions referred to in Article 23 of the Sovereign Ordinance of 5 March 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 5 March 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 31 December 2018 as they appear in the corporate accounts of the aforementioned fiscal year.

SIXTH RESOLUTION

Determining directors' fees

Having read the Board of Directors' report, the General Assembly sets the budget allocated to the Directors for the fulfillment of their duties during the fiscal year that ended on 31 December 2018 at €6,000.

SEVENTH RESOLUTION

Renewal of a director's mandate

Having read the Board of Directors' report, the General Assembly has decided to renew Mrs. 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 31 December 2019.

EIGHTH RESOLUTION

Renewal of a director's mandate

Having read the Board of Directors' report, the General Assembly has decided to renew Mrs. 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 31 December 2019.

NINTH RESOLUTION

Appointment of a director

Having read the Board of Directors' report, the General Assembly has decided to appoint Mr. Vincent Taupin as a director 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 31 December 2019.

TENTH RESOLUTION

Appointment of a director

Having read the Board of Directors' report, the General Assembly has decided to appoint Mr. Jean Laurent-Bellue as a director 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 31 December 2019.

ELEVENTH RESOLUTION

Appointment of a statutory auditor

The General Assembly appoints Mr. Didier Mekies as statutory auditor for a period of three years, ending at the close of the Ordinary General Meeting convened to rule on the financial statements of the 2021 fiscal year.

TWELFTH RESOLUTION

Appointment of a statutory auditor

The General Assembly appoints Mr. André Garino as statutory auditor for a period of three years, ending at the close of the Ordinary General Meeting convened to rule on the financial statements of the 2021 fiscal year.

THIRTEENTH RESOLUTION

Appointment of an alternate statutory auditor

The General Assembly appoints Mr. Jean-Paul Samba as alternate statutory auditor for a period of three years, ending at the close of the Ordinary General Meeting convened to rule on the financial statements of the 2021 fiscal year.

FOURTEENTH RESOLUTION

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 Chairman

Geoffroy ROUSSEAU
Secretary

Addresses

Edmond de Rothschild (Suisse) S.A.

Head office

Geneva

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse
1204 Geneva
T. +41 58 818 91 11
F. +41 58 818 91 21
www.edmond-de-rothschild.ch

Branches

Fribourg

Edmond de Rothschild (Suisse) S.A.
Fribourg Branch
11, rue de Morat - CP 144
1701 Fribourg
T. +41 26 347 24 24
F. +41 26 347 24 20
www.edmond-de-rothschild.ch

Lausanne

Edmond de Rothschild (Suisse) S.A.
Lausanne Branch
2, avenue Agassiz
1003 Lausanne
T. +41 21 318 88 88
F. +41 21 323 29 22
www.edmond-de-rothschild.ch

Lugano

Edmond de Rothschild (Suisse) S.A.
Lugano Branch
Via Ginevra 2 - CP 5882
6901 Lugano
T. +41 91 913 45 00
F. +41 91 913 45 01
www.edr-privata.ch

Branch

Zurich

Edmond de Rothschild (Suisse) S.A.
Beethovenstrasse 9
8002 Zurich
T. +41 44 818 81 11
F. +41 44 818 81 21
www.edmond-de-rothschild.ch

Subsidiaries abroad

Israel

Edmond de Rothschild (Israel) Ltd.
20, Rothschild Boulevard
6688123 Tel Aviv
T. +972 3 713 03 00
F. +972 3 566 66 89
www.edris.co.il

Luxembourg

Edmond de Rothschild (Europe)
(Details on next page)

Monaco

Edmond de Rothschild (Monaco)
Les Terrasses
2, avenue de Monte-Carlo – BP 317
98006 Monaco Cedex
T. +377 93 10 47 47
F. +377 93 25 75 57
www.edmond-de-rothschild.mc

Edmond de Rothschild
Assurances et Conseils (Monaco)
Subsidiary of Edmond de Rothschild
(Monaco)
Les Terrasses
2, avenue de Monte-Carlo – BP 317
98000 Monaco
T. +377 97 98 28 00
F. +377 97 98 28 01

Edmond de Rothschild Gestion (Monaco)
Subsidiary of Edmond de Rothschild
(Monaco)
Les Terrasses
2, avenue de Monte-Carlo – BP 317
98006 Monaco Cedex
T. +377 97 98 22 14
F. +377 97 98 22 18

United Kingdom

- **Edmond de Rothschild (UK) Limited**
- **Edmond de Rothschild Asset Management (UK) Limited**
- **Edmond de Rothschild Capital Holdings Limited**
- **Edmond de Rothschild Private Merchant Banking LLP**
- **Edmond de Rothschild Securities (UK) Limited**

4, Carlton Gardens
SW1Y 5AA London
T. +44 20 7845 5900
www.edmond-de-rothschild.co.uk

Representative offices abroad

United Arab Emirates

Edmond de Rothschild (Suisse) S.A.,
Banking Representative Office
Sunset building, 2nd floor, Office 46
Jumeirah Road, Jumeirah-3
PO Box 214924
Dubai
T. +9714 346 53 88
F. +9714 346 53 89

Uruguay

Edmond de Rothschild (Suisse) S.A.
Representacíon Uruguay
World Trade Center Montevideo
Torre II - Piso 21
Avenida Luis Alberto de Herrera 1248
11300 Montevideo
T. +598 2 623 24 00
F. +598 2 623 24 01

Subsidiaries and sub-subsidiaries

Compagnie Benjamin de Rothschild
Conseil S.A.
29, route de Pré-Bois
CP 490
1215 Geneva 15
T. +41 22 761 46 40
F. +41 22 761 46 59
www.cbrc.ch

Edmond de Rothschild Asset Management
(Suisse) S.A.
8, rue de l'Arquebuse
CP 5441
1211 Geneva 11
T. +41 58 201 75 00
F. +41 58 201 75 09
www.edram.ch

Luxembourg

Compagnie Benjamin de Rothschild
Management (Luxembourg) S.A.
21, rue Léon Laval
3372 Leudelange
T. +352 26 74 22 1
F. +352 26 74 22 99

Edmond de Rothschild
Private Equity S.A.
16, boulevard Emmanuel Servais
2535 Luxembourg
T. +352 24 88 1
F. +352 24 88 82 22

Edmond de Rothschild (Europe)

Head office

Luxembourg

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
2535 Luxembourg
T. +352 24 88 1
F. +352 24 88 82 22
www.edmond-de-rothschild.eu

Subsidiaries

Luxembourg

Edmond de Rothschild
Assurances et Conseils (Europe)
2535 Luxembourg
T. +352 26 26 23 92
F. +352 26 26 23 94

Edmond de Rothschild
Asset Management (Luxembourg)
16, boulevard Emmanuel Servais
2535 Luxembourg
T. +352 24 88 27 32
F. +352 24 88 84 02

Branches abroad

Belgium

Brussels head office
Edmond de Rothschild (Europe)
Belgium Branch
Avenue Louise 480 Bte 16A
1050 Brussels
T. +32 2 645 57 57
F. +32 2 645 57 20
www.edmond-de-rothschild.be

Antwerp Branch
Edmond de Rothschild (Europe)
Frankrijklei 103
2000 Antwerpen
T. +32 3 212 21 11
F. +32 3 212 21 22
www.edmond-de-rothschild.be

Liège Branch
Edmond de Rothschild (Europe)
Quai de Rome 56
4000 Liège
T. +32 4 234 95 95
F. +32 4 234 95 75
www.edmond-de-rothschild.be

Spain

Edmond de Rothschild (Europe)
Sucursal en España
Paseo de la Castellana 55
28046 Madrid
T. +34 91 364 66 00
F. +34 91 364 66 63
www.edmond-de-rothschild.es

Portugal

Edmond de Rothschild (Europe)
Sucursal em Portugal
Rua D. Pedro V, 130
1250-095 Lisbon
T. +351 21 045 46 60
F. +351 21 045 46 87/88
www.edmond-de-rothschild.pt

Joint venture

Japan

Edmond de Rothschild
Nikko Cordial Co., Ltd
1-12-1, Yurakucho, Chiyoda-ku
Tokyo # 100-0006
T. +81 3 3283-3535
F. +81 3 3283-1611

Edmond de Rothschild (France)

Head office

France

Edmond de Rothschild (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 25 25
F. +33 1 40 17 24 02
www.edmond-de-rothschild.fr

Representative offices

Bordeaux

Edmond de Rothschild (France)
Hôtel de Saige
23, cours du Chapeau Rouge
33000 Bordeaux
T. +33 5 56 44 20 66
F. +33 5 56 51 66 03
www.edmond-de-rothschild.fr

Lille

Edmond de Rothschild (France)
116, rue de Jemmapes
59800 Lille
T. +33 3 62 53 75 00
F. +33 3 28 04 96 20
www.edmond-de-rothschild.fr

Lyon

Edmond de Rothschild (France)
55, avenue Foch
69006 Lyon
T. +33 4 72 82 35 25
F. +33 4 78 93 59 56
www.edmond-de-rothschild.fr

Marseille

Edmond de Rothschild (France)
165, avenue du Prado
13272 Marseille
T. +33 4 91 29 90 80
F. +33 4 91 29 90 85
www.edmond-de-rothschild.fr

Nantes

Edmond de Rothschild (France)
11, rue Lafayette
44000 Nantes
T. +33 2 53 59 10 00
F. +33 2 53 59 10 09
www.edmond-de-rothschild.fr

Strasbourg

Edmond de Rothschild (France)
6, avenue de la Marseillaise
67000 Strasbourg
T. +33 3 68 33 90 00
F. +33 3 88 35 64 86
www.edmond-de-rothschild.fr

Toulouse

Edmond de Rothschild (France)
22, rue Croix Baragnon
31000 Toulouse
T. +33 5 67 20 49 00
F. +33 5 61 73 49 04
www.edmond-de-rothschild.fr

Subsidiaries and sub-subsidiaries

Paris

Edmond de Rothschild Asset Management (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 25 25
F. +33 1 40 17 24 42
www.edram.fr

Edmond de Rothschild Corporate Finance
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 21 11
F. +33 1 40 17 25 01
www.edrcf.com

Edmond de Rothschild Private Equity (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 25 25
F. +33 1 40 17 23 91
www.edmond-de-rothschild.fr

Cleaveland
35, boulevard des Capucines
75002 Paris
T. +33 1 40 06 00 00
F. +33 1 40 06 02 03
www.cleaveland.fr

Edmond de Rothschild Assurances et Conseils (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 22 32
F. +33 1 40 17 89 40
www.edrac.fr

Abroad

Germany

Edmond de Rothschild Asset Management (France), Niederlassung Deutschland
Opernturm
2-8 Bockenheimer Landstrasse
60306 Frankfurt am Main
T. +49 69 244 330 200
F. +49 69 244 330 215
www.edram.de

China

Edmond de Rothschild Asset Management (Hong Kong) Ltd.
30th Floor, Jardine House
One Connaught Place
Central - Hong Kong

Edmond de Rothschild Securities (Hong Kong) Ltd.
42nd Floor, Central Plaza
18 Harbour Road
Wanchai - Hong Kong

Spain

Edmond de Rothschild Asset Management (France), Sucursal en España
Paseo de la Castellana 55
28046 Madrid
T. +34 91 781 49 75
F. +34 91 789 32 29
www.edmond-de-rothschild.es

Italy

Edmond de Rothschild (France) Succursale italiana
Palazzo Chiesa
Corso Venezia 36
20121 Milano
T. +39 02 76 061 200
F. +39 02 76 061 222

United Kingdom

Edmond de Rothschild Asset Management (France)
4, Carlton Gardens
SW1Y 5AA London
T. +44 20 7845 5900
www.edram.fr

Other Group Companies

COGIFRANCE
63, rue de la Boétie
75008 Paris
T. +33 1 45 61 65 00
F. +33 1 40 70 08 44

Orox Asset Management
30, rue du Rhône
1204 Geneva
T. +41 22 436 32 45
www.orox.ch

Cording Real Estate Group
18 Saville Row,
London W1S 3PW
United Kingdom

Design - production: Edmond de Rothschild (Suisse) S.A.