EDMOND DE ROTHSCHILD

PILLAR III 2018

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EDMOND DE ROTHSCHILD (EUROPE)
PUBLIC LIMITED COMPANY

20, boulevard Emmanuel Servais
L-2535 Luxembourg
Tel : (+352) 24 88 1 - Fax : (+352) 24 88 82 22
R.C. LUX B 19194 - TVA LU 121687 24
www.edmond-de-rothschild.eu

1. Introduction

The first Swiss bank to open in the Grand Duchy of Luxembourg in 1969, the original aim of Edmond de Rothschild (Europe) (hereinafter referred to as the “Bank” or “EdRE”) was to receive fiduciary investments from the Geneva head office. From the mid-80s, EdRE developed private banking activities followed by custodian services and investment fund administration.

Specialising in wealth management, fund administration and custodian services as well as global asset management (family office), the Group EdRE, as defined below, now has 637 employees.

Within the framework of regulation (EU) n° 575/2013 of the European Parliament on prudential requirements for credit institutions and investment firms, a set of requirements aimed at improving the financial transparency of banks vis-à-vis the market was defined, so as to enable third parties to assess their capital adequacy in the light of their risk profiles. These elements are disclosed in this document.

2. Scope of Pillar III

The scope of this report covers Edmond de Rothschild (Europe) as well as its three branches in Belgium, Spain and Portugal respectively; as well as its subsidary Edmond de Rothschild Asset Management (Luxembourg).

The Bank and its subsidary EdRAM (Luxembourg) together form the «Group EdRE» or the «group».

Since the 1st of January 2015 with the transfer from EdRE to EdRAM (Luxembourg) of the activities related to the management, administration and promotion of Undertakings for Collective Investments (“UCIs”), the Group EdRE produces a consolidated reporting in accordance with the requirements laid out in the document “Reporting requirements for credit institutions”, which is published on the CSSF web site.

Since 2015, the figures contained in the Pillar III document are taken from the consolidated regulatory reports.

No current or foreseen material or legal impediment should prevent the prompt transfer of own funds or repayment of liabilities between Edmond de Rothschild (Suisse) S.A. (hereinafter referred to as the “parent company”) and the Bank as well as between the Bank and its subsidiary EdRAM (Luxembourg).

3. Risk management and capital adequacy

3.1 General principles

The Group's risk management and capital adequacy policy falls strictly within the framework of the capital and risk policies defined at Edmond de Rothschild Holding S.A., parent holding of Edmond de Rothschild Group. In accordance with this policy, the Group provides capital adequacy and risk management via a comprehensive framework of principles, an organisational structure, limits and processes closely linked to the Group's activities and the nature of the risks to which it is or could be exposed.

In line with CSSF Circular 06/273 (as modified), the capital adequacy and risk management policy is the subject of an annual report "Report on the Internal Capital Adequacy Assessment Process (ICAAP)" validated by the Board of Directors of the Group and intended for the Luxembourg control authority. This report is part of the dialogue between the latter and the Group regarding risks and capital adequacy.

The report must, among other things, cover an assessment of all the risks to which the Group is or might be exposed, their sensitivity to crisis scenarios and their expected changes in the light of the Group's development strategy. Once the risks have been identified and quantified, the Group determines the amount of capital needed to be raised to cover its risks or implements appropriate management and control procedures for those risks, such as the liquidity risk, which may not be covered by capital.

This internal assessment framework is integrated into the Group's various management and decision-making processes by means of various devices such as crisis scenario sensitivity analyses or committees such as the Credit Committee or the ALM Committee.

[1] Internal Capital Adequacy Assessment Process.

3.2 Management functions

The daily management of EdRE in Luxembourg is under the supervision of the Executive Committee. As at 31st December 2018, it is comprised of the following members:

Mr Bernard COUCKE*
CEO, Chairman

Mr Bruno CARBONI*
Deputy CEO, Head of Private Banking
(until March 22nd, 2018)

Mr Stéphane PARDINI*
Deputy CEO, Head of Private Banking
(since April 1st, 2018)

Mr Cédric LEYNON
Chief Compliance Officer

Mr Samuel GRAND
Chief Risk Officer

Mr Marc CHALMEIGNE*
Chief Operating Officer

Mrs Estelle BRAHINSKI
Head of Human Resources

Mr Yann CURE
Head of Finance

Mr Pierre VOOS*
Chief Administrative Officer

**member of the Authorized Management.*

3.3 Organisation of risk management

Since March 2008, the Group has a centralised risk management department. This department reports directly to the Executive Committee. In compliance with the CSSF 12/552 circular, the Group has separated the role of Chief Risk Officer from the responsibility of the Risk Management within the Executive Committee.

This department was created with three objectives:

- To adapt the risk management framework (risk policy, process, methodologies and tools) to expected changes in the Group's activities and risks;
- To participate in the day-to-day management of risks in collaboration with the Group's various business areas and departments;

- To advise the Management Committee and Board of Directors in the fields of risk management and capital planning.

As part of an efficiency and cross disciplinary process, the Risk Management Department is located at the very heart of the Group's management and control framework. This position enables it, among other things, to have direct access to the Group's various management bodies, the Board of Directors and even the parent company's Risk Management Department.

3.4 Capital management and capital adequacy

3.4.1 PRUDENTIAL OWN FUNDS

The Group's prudential own funds are calculated in accordance with the requirements of part two entitled "Own funds" of regulation (EU) n° 575/2013, articles 25 to 91.

Eligible consolidated capital and reserves (in millions of euros)*	**31.12.2018**	**31.12.2017**
Common Equity Tier 1 (CET1) Capital	**197.1**	**204.1**
- Paid-up capital	31.5	31.5
- Reserves	187.4	175.0
- Deduction	-21.8	-2.4
Tier 2 Capital	**0.0**	**0.0**
Total consolidated Capital	**197.1**	**204.1**

*In all following tables, the amounts may not seem to add up to the totals due to rounding.

3.4.2 PRUDENTIAL OWN FUNDS REQUIREMENTS BY TYPOLOGY OF RISK

Within the framework of part three of regulation (EU) n° 575/2013 entitled "Capital requirements", the Group must calculate its minimum regulatory capital requirement to cover credit, market, operational, credit valuation adjustment and settlement/delivery risks respectively.

To this end, the Group has selected the most appropriate regulatory methodologies for its organisation and activities; namely:

Type of risk	Methodology used
Credit risk	Standard approach
Market risk	Standard approach
Operational risk	Standard approach
Credit valuation adjustment risk	Standard approach
Settlement/delivery risk	Non applicable

In addition, the Group has selected the general method within the credit risk mitigation techniques, except for personal guarantees in respect of which the Group uses the substitution method.

The following tables detail the Group's regulatory capital requirement by type of risk and class of exposure as at 31st December 2018 and 2017.

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Type of risk	Approach	Exposure class	Weighted risk after mitigation*	Capital requirement*
Credit risk	Standard	Central governments and central banks	0.0	0.0
		Public sector entities	0.0	0.0
		Credit institutions	95.2	7.6
		Corporate [2]	352.8	28.2
		Shares of UCIs	2.1	0.2
		Stocks	56.2	4.5
		Exposures secured by mortgages on immovable property	2.6	0.2
		Other	89.4	7.2
		Total	**598.3**	**47.9**
Market risk	Standard	Exchange risk	0.0	0.0
Operational risk	Standard		326.5	26.1
Settlement/ delivery risk	Non applicable	Settlement/delivery risk (without trading book)	0.1	0.0
Credit valuation adjustment risk	Standard		7.1	0.6
Total			**932.1**	**74.6**

*in millions of euros

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Type of risk	Approach	Exposure class	Weighted risk after mitigation*	Capital requirement*
Credit risk	Standard	Central governments and central banks	0.0	0.0
		Public sector entities	0.3	0.0
		Credit institutions	53.4	4.3
		Corporate [2]	318.6	25.5
		Shares of UCIs	1.7	0.1
		Stocks	42.7	3.4
		Other	100.9	8.1
		Total	**517.6**	**41.4**
Market risk	Standard	Exchange risk	0.0	0.0
Operational risk	Standard		320.4	25.6
Settlement/ delivery risk	Non applicable	Settlement/delivery risk (without trading book)	0.1	0.0
Credit valuation adjustment risk	Standard		5.3	0.4
Total			**843.4**	**67.5**

*in millions of euros

[2] The "Corporate" exposure class consists essentially in exposures to private clients and investment funds.

3.4.3 CONSOLIDATED CAPITAL ADEQUACY RATIOS

In accordance with the requirements of regulation (EU) n° 575/2013, the Group calculates a consolidated capital adequacy ratio and a consolidated Common Equity Tier 1 capital ratio.

The following tables summarise the elements making up these two ratios.

	31.12.2018 (in millions of euros)	31.12.2017 (in millions of euros)
Eligible consolidated capital and reserves	**197.1**	**204.1**
Minimum requirement to cover		
- Credit risk	47.9	41.4
- Market risk	0.0	0.0
- Operational risk	26.1	25.6
- Settlement/delivery risk	0.0	0.0
- Credit valuation adjustment risk	0.6	0.4
Consolidated capital adequacy ratio (%)	**21.2**	**24.2**
Consolidated Common Equity Tier I Ratio (%)	**21.2**	**24.2**

The minimum capital adequacy ratio to be adhered to by any credit institution is set by regulations at 8% (excluding capital conservation buffer), comprising 4.5% Common Equity Tier 1 own funds as at 31st December 2018. The capital conservation buffer of Common Equity Tier 1 capital is equal to 2.5 % of the total risk exposure amount.

In a letter sent by the CSSF and dated October 8th, 2018, the latter requires that the Bank keeps at all times its capital adequacy ratio above 14%, confirming its original request of November 22nd, 2017.

3.4.4 INTERNAL CAPITAL

The Group has defined its internal capital on the basis of the prudential own funds required by regulations and the realisation of stress-tests carried out within the framework of ICAAP report.

Changes in regulatory and internal capital as well as capital requirements are assessed on the basis of capital sources and expected changes in the Group's risk profile.

3.4.5 PILLAR I RISKS
Credit and counterparty risk

Definition of the risk
Credit and counterparty risk (jointly referred to as "credit risk") is defined as the risk of deterioration of the quality or default of a counterparty resulting in the latter not meeting its contractual obligations towards the Group.

Management of the credit and counterparty risk
As credit risk covers a wide range of sub-categories of risks and activities, the analysis of this risk is structured below according to the two major credit activities carried out by the Group; namely client credit business and interbank business.

Client credit business

The credit business is essential in the diverse range of products and services offered to private clients and UCIs. The appetite for client's credit risk is medium.

Any credit granted by the Group must be secured with financial collateral meeting draconian criteria in terms of diversification, liquidity, valuation, rating and geographic coverage or by personal guarantees (exclusively transfers of life insurance policies or bank guarantees payable upon first call issued by first class credit institutions).

An analysis of the quality of the collateral by assigning a Lombard or equivalent-risk valuation is carried out by a specific unit within the Risk Management Department. Each item of financial collateral is subject to a different analysis according to the type of asset, which covers a wide range of criteria such as liquidity, the existence of a reliable valuation, rating of the asset (e.g. debt instruments), residual life (e.g. debt instruments), type of issuer (e.g. debt instruments), nationality of the issuer, currency, geographic coverage (e.g. investment funds), diversification (e.g. investment funds).

Analyses of of alternative investment fund and structured product type assets are routinely subject to review and validation.

Apart from meeting individual eligibility criteria, financial collaterals and personal guarantees securing credit must also comply with strict rules in terms of diversification such as the absence of any correlation between the debtor and the financial collaterals personal guarantees or even a minimum number of different securities.

The transposition of this strict policy leads the Group to require systematic over-collateralisation, the percentage of which varies according to the type of financial collateral and/or personal guarantees and their level of diversification.

This prudent policy is strengthened by the governance mechanism introduced at the various stages of the life cycle of credits with a set of controls carried out by the various players within the Group, including the Credit Committee, the keystone of the mechanism.

Interbank business

The Group has a limited appetite for credit and counterparty risk in interbank business. This interbank business, essentially deposits and spot and forward exchange transactions, is simply to support the needs of clients.

Counterparty selection, carried out in collaboration with the parent company, is based on qualitative and quantitative criteria in line with best market practice.

Furthermore, the Group makes substantial use of credit risk mitigation techniques such as tripartite reverse repurchase agreements, reverse repurchase agreements done with central counterparties, deposits with the Central Bank of Luxembourg and/or master netting agreements.

Within the framework of tripartite reverse repurchase agreements, the Group seeks to optimise the balance between diversification of the counterparties and the quality of the basket of eligible securities. The latter are limited exclusively to debt instruments issued or guaranteed by central administrations, central banks, multilateral development banks and international organisations[3]. For the reverse repurchase agreements done with Eurex Repo, a German central counterparty, the basket of financial collateral is the EUR GC Pooling ECB[4] basket. This basket enables the re-use of collateral received for refinancing within the framework of European Central Bank open market operations. The securities received are checked on a daily basis so as to ensure that they comply with criteria of eligibility and quality. In addition, these securities are valued at their market value and readjusted on a daily basis.

In order to minimise the counterparty risk of non-secured deposits, the policy implemented by the Group is designed to diversify counterparties by means of very low, regularly updated limits and dynamic management of the use of those limits in close collaboration with its parent company.

The Board of Directors of EdRH approves limits of banking group exposure of EdRH. The allocation of theses limits for each EdR entities is validated by the head of the Risk & Controls Department of EdR Group and EdR (Suisse), the parent company. The banking counterparty limits ar also allocated by type of instrument (interbank deposits, reverse repurchase agreements, fiduciary deposits, spot forex transactions and forward exchange transactions). They are subject to regular review at the initiative of the parent company or at the Bank's request.

Use of external credit rating agencies

As regards quantifying capital requirements in respect of the credit risk risky assets, the Group uses ratings from two external credit rating agencies, namely Moody's and Standard & Poor's, mostly in respect of the following exposure classes:

- Central governments and central banks;
- Multilateral development banks;
- International organisations;
- Regional governments or local authorities;
- Public sector entities;
- Institutions;
- Corporates.

The Group has mapped the ratings of these two external rating agencies to internal ratings using the same criteria as set out in CSSF Circular 06/273 (as modified).

These mappings are shown in the table below.

Credit quality ranking	1	2	3	4	5	6
Moody's rating	Aaa to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to Ba3	B1 to B3	Caa1 and below
Standard & Poor's rating	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to BB-	B+ to B-	CCC+ and below

[3] Eligible multilateral development banks and international organisations are only limited to those with a 0% rating within the framework of regulation (EU) n° 575/2013

[4] The GC Pooling ECB basket comprises more than three thousand ECB eligible debt instruments, essentially complying with LCR criteria for the HQLA category. Securities with a rating below A-/A3 are not eligible. This basket allows, in addition, the reuse of collateral as a guaranty for the refinancing through ECB open market operations and GC pooling market.

Exposure to counterparty credit risk
The over-the-counter derivative financial instruments used by the Group are limited to forward forex contracts and FX swaps, and are solely designed to hedge forex risk (hedging of forex transactions initiated by clients).

In 2018, the evaluation of the counterparty credit risk related to these financial instruments is carried out using the mark-to-market method in accordance with current regulations.

The following table shows the Group's exposure to counterparty credit risk as well as the impact of mitigation techniques on that risk as at 31st December 2018 and 2017.

Derivative instruments	**31.12.2018** **(in millions of euros)**	**31.12.2017** **(in millions of euros)**
Notional amount	6 802.8	7 624.5
Gross positive fair value	20.4	42.3
Gross value exposed to risk	54.9	60.3
with a maturity period of < 1 year	*33.0*	*41.6*
Net value exposed to risk	44.7	20.3
Risk-weighted assets	26.0	5.0
Capital requirements	2.1	0.4

Credit valuation adjustment	**31.12.2018** **(in millions of euros)**	**31.12.2017** **(in millions of euros)**
Gross value exposed to risk	41.5	20.0
Total amount exposed to risk	7.1	5.3
Capital requirements	0.6	0.4

The use of counterparty credit risk mitigation techniques enables the Group to reduce the gross value exposed to risk by 19%. In addition, the Group has introduced margin call mechanisms with the main counterparties with which it deals.

Exposure to credit and dilution risks
The exposure published in the various tables in this section covers:

- The net amounts of balance sheet items;
- The gross amounts of the off-balance-sheet commitments, namely the undrawn committed credit lines and the amount of guarantees issued by the Bank in favour of third parties;
- The equivalent-risk amount of forward exchange transactions.

Exposure by exposure class

The following tables show all exposures split by exposure class as at 31st December 2018 and 2017. In these tables, the «Corporate» category includes also the «Exposures secured by mortgages on immovable property».

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Exposure class	Weighting %	Annual average of exposed value*	Exposed value before mitigation*	Exposed value after mitigation*	Risk weighted assets*	Capital requirement*
Central governments and central banks	0	3 578.9	3 762.3	3 762.3	0.0	0.0
Public sector entities	0	0.0	0.0	0.0	0.0	0.0
	20	0.0	0.0	0.0	0.0	0.0
	100	0.1	0.0	0.0	0.0	0.0
Credit institutions	2	71.8	59.3	9.3	0.2	0.0
	20	458.7	652.7	471.4	94.3	7.5
	50	0.5	0.8	0.8	0.4	0.0
	100	0.1	0.2	0.2	0.2	0.0
	150	0.1	0.1	0.1	0.1	0.0
Corporate [5]	20	0.0	0.0	0.0	0.0	0.0
	35	8.2	20.4	7.5	2.6	0.2
	50	0.3	1.0	1.0	0.5	0.0
	70	0.0	0.0	175.4	122.8	9.8
	100	1 438.5	1 458.6	229.5	229.5	18.4
	150	0.0	0.0	0.0	0.0	0.0
Shares of UCIs	100	2.2	2.1	2.1	2.1	0.2
Stocks	100	19.8	21.7	21.7	21.7	1.7
	250	13.6	13.8	13.8	34.5	2.8
Other	0	0.7	0.8	0.8	0.0	0.0
	100	262.8	275.8	89.4	89.4	7.2
Total		**5 856.1**	**6 269.5**	**4 785.4**	**598.3**	**47.9**

*in millions of euros

[5] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

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Exposure class	Weighting %	Annual average of exposed value*	Exposed value before mitigation*	Exposed value after mitigation*	Risk weighted assets*	Capital requirement*
Central governments and central banks	0	3 748.2	3 611.4	3 611.4	0.0	0.0
Public sector entities	0	0.0	0.0	0.0	0.0	0.0
	20	0.0	0.0	0.0	0.0	0.0
	100	0.1	0.3	0.3	0.3	0.0
Credit institutions	2	159.3	109.2	9.3	0.2	0.0
	20	473.5	467.0	264.1	52.8	4.2
	50	0.0	0.0	0.0	0.0	0.0
	100	0.0	0.0	0.0	0.0	0.0
	150	0.8	0.3	0.3	0.4	0.0
Corporate[5]	20	0.0	0.0	0.0	0.0	0.0
	100	1 459.3	1 424.5	318.6	318.6	25.5
	150	0.0	0.0	0.0	0.0	0.0
Shares of UCIs	100	4.6	1.7	1.7	1.7	0.1
Stocks	100	32.2	21.2	21.2	21.2	1.7
	250	4.0	8.6	8.6	21.5	1.7
Other	0	1.0	0.9	0.9	0.0	0.0
	100	252.9	264.5	100.9	100.9	8.1
Total		**6 135.7**	**5 909.6**	**4 337.3**	**517.6**	**41.4**

*in millions of euros

[5] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

Exposure by exposure class and credit quality ranking

The following tables show all exposures split by exposure class and credit quality ranking as at 31st December 2018 and 2017.

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Exposure class	Credit quality ranking [6]	Exposed value before mitigation*	Exposed value after mitigation*	Risk weighted assets*	Capital requirement*
Central governments and central banks	1	3 762.3	3 762.3	0.0	0.0
Public sector entities	1	0.0	0.0	0.0	0.0
Credit institutions	1	56.7	56.7	11.3	0.9
	2	42.3	42.3	8.7	0.7
	3	0.1	0.1	0.1	0.0
	4	0.0	0.0	0.0	0.0
	5	0.0	0.0	0.0	0.0
	6	0.1	0.1	0.1	0.0
	NA [8]	613.7	382.5	74.9	6.0
Corporate [7]	1	0.0	0.0	0.0	0.0
	2	1.0	1.0	0.5	0.0
	3	0.0	0.0	0.0	0.0
	4	0.1	0.0	0.0	0.0
	5	0.8	0.0	0.0	0.0
	6	0.0	0.0	0.0	0.0
	NA [8]	1 478.1	412.4	355.0	28.4
Shares of UCIs	NA [8]	2.1	2.1	2.1	0.2
Stocks	1	0.0	0.0	0.0	0.0
	2	0.0	0.0	0.0	0.0
	3	0.0	0.0	0.0	0.0
	4	0.0	0.0	0.0	0.0
	NA [8]	35.5	35.5	56.2	4.5
Other	NA [8]	276.6	90.2	89.4	7.2
Total		**6 269.5**	**4 785.4**	**598.3**	**47.9**

*in millions of euros

[6] Use of ratings of external credit rating agencies. See table for matching ratings to credit quality rankings.
[7] The "Corporate" exposure class consists essentially in exposures to private clients and investment funds.
[8] No rating available.

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Exposure class	Credit quality ranking [6]	Exposed value before mitigation*	Exposed value after mitigation*	Risk weighted assets*	Capital requirement*
Central governments and central banks	1	3 611.4	3 611.4	0.0	0.0
Public sector entities	1	0.3	0.3	0.3	0.0
Credit institutions	1	152.0	52.0	10.4	0.8
	2	16.6	16.6	3.3	0.3
	3	0.2	0.2	0.0	0.0
	4	0.0	0.0	0.0	0.0
	5	0.0	0.0	0.0	0.0
	6	0.3	0.3	0.4	0.0
	NA [8]	407.5	204.6	39.2	3.1
Corporate [7]	4	37.4	15.1	15.1	1.2
	5	8.4	0.2	0.2	0.0
	6	0.0	0.0	0.0	0.0
	NA [8]	1 378.7	303.2	303.2	24.3
Shares of UCIs	NA [8]	1.7	1.7	1.7	0.1
Stocks	NA [8]	29.8	29.8	42.7	3.4
Other	NA [8]	265.4	101.8	100.9	8.1
Total		**5 909.6**	**4 337.3**	**517.6**	**41.4**

*in millions of euros

[6] Use of ratings of external credit rating agencies. See table for matching ratings to credit quality rankings.
[7] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.
[8] No rating available.

Exposure by exposure class and geographic area

The following tables show all exposures split by exposure class and geographic area as at 31st December 2018 and 2017.

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Exposure class	Europe*	Americas*	Rest of the world*	Total*
Central governments and central banks	3 762.3	0.0	0.0	3 762.3
Public sector entities	0.0	0.0	0.0	0.0
Credit institutions	705.2	3.4	4.4	713.0
Corporate [9]	1 307.4	16.7	155.9	1 480.0
Shares of UCIs	2.1	0.0	0.1	2.1
Stocks	35.1	0.0	0.3	35.5
Other	276.6	0.0	0.0	276.6
Total	**6 088.7**	**20.1**	**160.7**	**6 269.5**

*in millions of euros

[9] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

31ST DECEMBER 2017

Exposure class	Europe*	Americas*	Rest of the world*	Total*
Central governments and central banks	3 611.4	0.0	0.0	3 611.4
Public sector entities	0.3	0.0	0.0	0.3
Credit institutions	551.4	22.5	2.6	576.5
Corporate [9]	1 218.0	11.8	194.7	1 424.5
Shares of UCIs	1.6	0.0	0.1	1.7
Stocks	29.5	0.0	0.3	29.8
Other	265.4	0.0	0.0	265.4
Total	**5 677.7**	**34.3**	**197.6**	**5 909.6**

*in millions of euros

[9] The "Corporate" exposure class consists essentially in exposures to private clients and investment funds.

Exposure by exposure class and economic sector

The following tables show all exposures split by exposure class and economic sector as at 31st December 2018 and 2017.

31st DECEMBER 2018

Exposure class	Central banks*	Credit institutions*	Corporate*	Investment funds*	Households*	Other exposures*	Total*
Central governments and central banks	3 762.3	0.0	0.0	0.0	0.0	0.0	3 762.3
Public sector entities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit institutions	0.0	653.7	59.3	0.0	0.0	0.0	713.0
Corporate [10]	0.0	0.0	579.1	314.9	585.9	0.0	1 480.0
Shares of UCIs	0.0	0.0	0.0	2.1	0.0	0.0	2.1
Stocks	0.0	0.0	35.5	0.0	0.0	0.0	35.5
Other	0.0	0.4	0.0	0.0	0.0	276.2	276.6
Total	**3 762.3**	**654.1**	**673.9**	**317.1**	**585.9**	**276.2**	**6 269.5**

*in millions of euros

[10] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

31ST DECEMBER 2017

Exposure class	Central banks*	Credit institutions*	Corporate*	Investment funds*	Households*	Other exposures*	Total*
Central governments and central banks	3 611.4	0.0	0.0	0.0	0.0	0.0	3 611.4
Public sector entities	0.0	0.0	0.0	0.0	0.0	0.3	0.3
Credit institutions	0.0	576.5	0.0	0.0	0.0	0.0	576.5
Corporate [10]	0.0	0.1	487.9	344.4	592.1	0.0	1 424.5
Shares of UCIs	0.0	0.0	0.0	1.7	0.0	0.0	1.7
Stocks	0.0	0.0	29.8	0.0	0.0	0.0	29.8
Other	0.0	0.3	0.0	0.0	0.0	265.1	265.4
Total	**3 611.4**	**576.9**	**517.7**	**346.1**	**592.1**	**265.4**	**5 909.6**

*in millions of euros

[10] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

Exposure by exposure class and residual maturity

The following tables show all exposures split by exposure class and residual maturity as at 31st December 2018 and 2017.

31st DECEMBER 2018

Exposure class	< 3 months*	> 3 months and < 1 year*	> 1 year and < 5 years*	> 5 years*	No maturity *	Total*
Central governments and central banks	3 762.3	0.0	0.0	0.0	0.0	3 762.3
Public sector entities	0.0	0.0	0.0	0.0	0.0	0.0
Credit institutions	691.1	21.9	0.0	0.0	0.0	713.0
Corporate [11]	701.7	650.8	116.1	11.3	0.0	1 480.0
Shares of UCIs	0.0	0.0	0.0	0.0	2.1	2.1
Stocks	0.0	0.0	0.0	0.0	35.5	35.5
Other	276.6	0.0	0.0	0.0	0.0	276.6
Total	**5 431.7**	**672.7**	**116.1**	**11.3**	**37.6**	**6 269.5**

*in millions of euros

[11] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

31ST DECEMBER 2017

Exposure class	< 3 months*	> 3 months and < 1 year*	> 1 year and < 5 years*	> 5 years*	No maturity *	Total*
Central governments and central banks	3 611.4	0.0	0.0	0.0	0.0	3 611.4
Public sector entities	0.3	0.0	0.0	0.0	0.0	0.3
Credit institutions	557.5	19.0	0.0	0.0	0.0	576.5
Corporate [11]	799.2	539.5	77.5	8.3	0.0	1 424.5
Shares of UCIs	0.0	0.0	0.0	0.0	1.7	1.7
Stocks	0.0	0.0	0.0	0.0	29.8	29.8
Other	265.4	0.0	0.0	0.0	0.0	265.4
Total	**5 233.8**	**558.5**	**77.5**	**8.3**	**31.5**	**5 909.6**

*in millions of euros

[11] The “Corporate” exposure class consists essentially in exposures to private clients and investment funds.

Depreciation and provisions for exposure to credit and dilution risks

In the context of its policy for depreciating and accruing for the impaired exposures the Group has implemented dedicated identification, quantification and monitoring processes. A specific report is prepared on a monthly basis by the Credit Department, based on details provided by the Finance Department, for review and validation by the Credit and the Executive Committees.

Any past due exposure or exposure not covered by collateral expressed in Lombard value (risk equivalent) could be covered by an accrual, after being reviewed and validated by the Credit Committee and the Executive Committee.

The Group accounts for interest revenue in relation to credit granted only when the interest is actually paid. Interest revenue on partially settled credit is, in principle, recorded in full. Interest arrears are not subject to any specific treatment when determining accruals for credit.

In respect of impaired exposures interest continues to be calculated on a pro rata basis, interest due but not paid is added to the principal but funded up to the full amount and is not accounted for as revenue.

As at 31ST December 2018, the Group had 35 non-substantial impaired exposures on its books (total amount of 5.8 million euros[12]) considered as doubtful and this sum has therefore been covered by a provision. On this amount, only one impaired exposure considered as important was booked (2.4 million euros).

[12] This amount includes the specific IFRS 9 regulation provisions.

The following table shows changes in impaired and past due exposures in 2018 and 2017.

Impaired and past due exposures	**31.12.2018** **(in millions of euros)**	**31.12.2017** **(in millions of euros)**
Balance as at 1st January	5.7	5.6
Reversal of provision	-0.8	-0.3
Appropriation	0.6	0.4
Balance	**5.5**	**5.7**

The following table shows the distribution of value adjustments by geographic area as at 31st December 2018 and 2017.

Geographic area	**31.12.2018** **(in millions of euros)**	**31.12.2017** **(in millions of euros)**
Europe	5.3	5.7
Americas	0.0	0.0
Rest of the world	0.1	0.0
Balance	**5.5**	**5.7**

Credit risk mitigation techniques

As described in previous sections, the Group's risk management policy is to maximise the use of credit risk mitigation techniques with routine use of financial collaterals and personal guarantees within the framework of its client credit business.

As far as interbank business is concerned, the techniques used include reverse repo transactions as well as deposits with the Central Bank of Luxembourg.

As at 31st December 2018 and 2017, the impact of credit risk mitigation techniques on exposure is as follows:

31ST DECEMBER 2018

Exposure class	Exposure before mitigation*	Exposure after mitigation*
Central governments and central banks	3 762.3	3 762.3
Public sector entities	0.0	0.0
Credit institutions	713.0	481.7
Corporate [13]	1 480.0	413.5
Shares of UCIs	2.1	2.1
Stocks	35.5	35.5
Other	276.6	90.2
Total	**6 269.5**	**4 785.4**

*in millions of euros

31ST DECEMBER 2017

Exposure class	Exposure before mitigation*	Exposure after mitigation*
Central governments and central banks	3 611.4	3 611.4
Public sector entities	0.3	0.3
Credit institutions	576.5	273.6
Corporate [13]	1 424.5	318.6
Shares of UCIs	1.7	1.7
Stocks	29.8	29.8
Other	265.4	101.8
Total	**5 909.6**	**4 337.3**

*in millions of euros

[13] The "Corporate" exposure class consists essentially in exposures to private clients and investment funds.

The personal guarantees taken into consideration within the framework of credit risk mitigation techniques according to regulation consist exclusively of bank guarantees payable upon first call issued essentially by Group entities representing a total amount of 33.9 million euros as at 31st December 2018.

The collateral received in the framework of the different credit risk mitigation techniques is diversified and of high quality. There are no market or credit risk concentrations within the collateral basket.

The following tables show the split of interbank and qualified central counterparties deposits as at 31st December 2018 and 2017.

31st DECEMBER 2018

Interbank and qualified central counterparties deposits	Amount (in millions of euros)	Amount (as percentage)
Deposits with the Central Bank of Luxembourg [14]	3 754.4	84.5
Deposits with Belgian, Spanish and Portuguese Central Banks [14]	7.9	0.2
Deposits secured by reverse repurchase agreements	253.8	5.7
Unsecured deposits	426.1	9.6
Total	**4 442.2**	**100.0**

31st DECEMBER 2017

Interbank and qualified central counterparties deposits	Amount (in millions of euros)	Amount (as percentage)
Deposits with the Central Bank of Luxembourg [14]	3 603.9	86.4
Deposits with Belgian, Spanish and Portuguese Central Banks [14]	7.5	0.2
Deposits secured by reverse repurchase agreements	369.8	8.9
Unsecured deposits	188.3	4.5
Total	**4 169.5**	**100.0**

[14] Including mandatory reserves.

Leverage Ratio

The leverage ratio is equal to the amount of own funds divided by the amount of total exposure of the institution, expressed as a percentage.

	Risk exposure 31/12/2018
VALUE EXPOSED TO RISK	
Securities Financing Transactions (SFT) exposure according to CRR 429 (5) and 429 (8)	253.8
Derivatives	88.5
Undrawn credit facilities	60.3
Other off-balance sheet items	74,8
Other assets	5 144.7
OWN FUNDS AND REGULATORY ADJUSTMENTS	
Tier 1 capital - fully phased-in definition	197.1
Tier 1 capital - transitional definition	197.1
Regulatory adjustments - Tier 1 - fully phased-in definition	-21.3
Regulatory adjustments - Tier 1 - transitional definition	-21.3
LEVERAGE RATIO [15]	
Leverage Ratio - using a fully phased-in definition of Tier 1	3.5
Leverage Ratio - using a transitional definition of Tier 1	3.5

[15] Leverage ratio calculated in accordance with delegated regulation (EU) n° 2015/62

	Risk exposure 31/12/2017
VALUE EXPOSED TO RISK	
Securities Financing Transactions (SFT) exposure according to CRR 220	369.8
Derivatives	60.1
Undrawn credit facilities which may be cancelled unconditionally at any time without notice	40.5
Medium/low risk trade related off-balance sheet items	40.2
Other assets	4 815.8
OWN FUNDS AND REGULATORY ADJUSTMENTS	
Tier 1 capital - fully phased-in definition	220.6
Tier 1 capital - transitional definition	204.1
Regulatory adjustments - Tier 1 - fully phased-in definition	-0.1
Regulatory adjustments - Tier 1 - transitional definition	-16.5
LEVERAGE RATIO [15]	
Leverage Ratio - using a fully phased-in definition of Tier 1	4.1
Leverage Ratio - using a transitional definition of Tier 1	3.8

[15] Leverage ratio calculated in accordance with delegated regulation (EU) n° 2015/62

Market risk

Definition of the risk

The market risk is the risk of loss that could result from adverse trends in market parameters, impacting negatively the Group's positions.

The Group distinguishes three categories of market risk:

- interest rate risk is the risk of loss resulting from an unfavourable movement in interest rates affecting the Group due to mismatching of its assets, liabilities and off-balance sheet undertakings relating to non-congruent rates and interest rate reference systems;
- forex and precious metals risk, resulting from an unfavourable change in the price of a currency affecting the Group due to mismatching of its assets, liabilities and off-balance sheet undertakings denominated in currencies other than the currency of the capital;
- securities position risk, related to unfavourable changes in the value of securities held in the Group's securities portfolio.

Market risk management

The three categories of market risk are subject to a very prudent management policy by the Group by means of strict limits and a daily control mechanism.

In addition to the various monthly stress tests relating to interest rates prescribed by the Group EdRE, the latter applies those defined by CSSF Circular 08/338; namely half-yearly quantification of the impact of an upward or downward variation of 200 basis points of parallel interest rate curves on the intrinsic value of the Group's assets.

As at 31ST December 2018, the results of that stress test were 1.42% of the Group's capital and reserves for all currencies, well below the regulatory threshold of 20% considered to be the critical threshold.

This excellent result again reflects the Group's desire to keep its exposure to the interest rate risk to the absolute minimum.

Operational risk

Definition of the risk

The bank has adopted the definition provided in the FINMA 2008/21 Circular "Operational Risk – Banks".

According to Article 89 CAO, operational risks are defined as "the threat of losses, resulting from the inadequacy or failure of internal processes, people or systems or as a consequence of external events". This definition shall comprise all legal and compliance risks insofar as these represent a direct financial loss, i.e including regulatory fines imposed by regulatory authorities and out-of-court settlements.

In order to simplify the analysis and management of operational risks, the Group uses the classification of loss events as defined by the Basel Committee as follows:

Types of loss events	Categories of operational risk	Definition
Employment practices and workplace safety	Other operational risks	Losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from discrimination events punishable under a law, a regulation, or any instance of moral or sexual harassment.
Clients, products and business practices		Losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.
Execution, delivery and process management		Losses from failed transaction processing or process management, from relations with trade counterparties and vendors.
Internal fraud	Fraud	Losses due to acts of a type intended to defraud, misappropriate property or circumvent regulations, the law or Group policies.
External fraud		Losses due to acts of a type intended to defraud, misappropriate property or circumvent the law, by a third party.
Damage to physical assets	Security	Losses arising from loss or damage to physical assets from natural disaster or other events.
Business interruptions and system failures		Losses arising from disruption of business or system failures.

Management of Operational Risks

Within the Group, operational risk management forms an integral part of senior management duties and is dispensed via a global system based on identifying and assessing such risks, implementing action plans to contain them and dealing with incidents effectively. The EdR Swiss Group has chosen to report all operational incidents, regardless of whether their financial impact is positive or negative, and with no threshold amount. The aim of this approach is to surpass the notion of financial loss and thus have a global view on all incidents, to respond as well to incidents that individually cost little but that could recur frequently.

The Group's policy is to monitor and mitigate operational risks. In accordance with FINMA Circular 2008/21 entitled "Operational risks – banks", the EdR Group introduced a Framework for operational risk management, where the latest version was fully approved by the Board of Directors of Edmond de Rothschild Holding S.A. on December 14th, 2017, and whose transposed version was approved by the Board of Directors of EdRE on March 2nd, 2018.

In accordance with the Operational Risk Framework, the Group has determined an appetite at each Basel / Sub Basel operational risk event type, in addition to an overall Operational Risk appetite. The Operational Risk Framework follows the FINMA 2008/21 circular, and follows the Basel categories and sub-categories for operational risk. The Operational risk framework as specified by the Group, is broken up into 14 risk categories and determined in conjunction with the other Group entities, namely, EdR (France) and EdR (Suisse).

The Group has adopted operational risk management guidelines designed to:

- identify, gauge and monitor the operational risks inherent in business segments, organisational structures and their underlying processes;
- use and evaluate the controls that have been put in place as tools for preventing and/or detecting operational risks;
- design and implement the action plans needed to mitigate operational risks; and design and implement the action plans needed to mitigate operational risks; and
- set up report production mechanisms that help proactively manage operational risks

The approach and tools utilised to detect, evaluate and manage operational risks include:

- an annual Top Down evaluation of the key operational risks, a comprehensive annual Risk Control Self Assessment (RCSA);
- the potential future loss analysis as part of the RCSA, Loss analysis from internal risk events, periodic analysis of external loss events;
- the analysis of both internal and external audit findings, the rigorous management of Action Plans and the utilisation of Key Risk Indicators as an indication of the level of risk and the control health of the organisation.

The responsibility for the Bank's Business Continuity Plan lies with the Business Continuity Manager. This role is held jointly with the Information Security Officer's function. The governance process relating to the business continuity and crisis management includes a BCP Committee which meets periodically. In accordance with the CSSF 12/52 Circular (as amended), the Bank implemented in 2014 a business continuity and crisis management policy, which was validated by both the Executive Committee and the Board. This policy draws inspiration from the best practices in place, including the ISO 22301:2102 norm.

Should one or several facilities become unavailable, the Bank has established a comprehensive contingency plan. This plan covers the Bank's critical activities and aims for the business to resume activity within a reasonable timeframe on the back-up site. The recovery points and delays are based on business impact analyses covering all activity disruption scenarios, whether they concern facility unavailability, key provider failures, IT breakdowns or pandemics.

Regarding the facility scenario, the Bank has at its disposal a building with more than 160 workstations available. Each allocated desk is equipped with a PC and a telephone. Specific desks have been permanently allocated to support Trade Execution whenever the BCP is triggered. All equipment is made continuously available to branches and subsidiaries abroad, should a disaster requiring the activation of the Business Continuity Plan occur.

The Business Continuity Plan is tested periodically and covers critical activities. In addition to the back-up user site, a remote access-based solution has been set up and enables normal access to one's workstation should the Business Continuity Plan be activated.

3.4.6 PILLAR II RISKS

Introduction

Within the framework of Pillar II, in addition to the risks described above under Pillar I, the Group has introduced a process for identifying, quantifying, managing and reporting all the risks to which it is or might be exposed.

These risks are essentially:

- Liquidity risk;
- Strategic risk;
- Reputation risk;
- Legal risk;
- Compliance risk;
- Custodian risk;
- Concentration risk;
- Macro-economic and regulatory risk;
- Country risk;
- Settlement/delivery risk.

The methodology employed by the Group to quantify internal capital requirements is primarily based on the measurements of the Pillar I capital adequacy ratio regime supplemented by prudent adjustments resulting from its internal process for assessing internal capital adequacy.

As far as the liquidity risk is concerned, in 2018, the minimum level of the short-term liquidity coverage ratio (LCR) with which the Bank had to comply amounted to 100%. This represents the ratio between the high quality liquid assets held by the Bank and the net outflows of liquidity expected over a timeframe of 30 days. During the year 2018, the Bank's ratio was constantly above 130%.

In 2018, the Bank complied also with the minimum level of the NSFR ratio (which became binding on January 1st, 2018). This ratio remained at all times of this year above 150%.

Stress tests

Out of a constant desire to perpetuate its business activities and its clients' interests, the Group has developed a set of extreme but plausible crisis scenarios, combining idiosyncratic and systemic shocks.

These various scenarios enable the Group to test its ability to withstand shocks and ensure that it has adequate capital and reserves. The assumptions of these various crisis scenarios are reassessed on a regular basis. In addition, the Group performs reverse stress-tests.

3.4.7 REMUNERATION POLICY

The Remuneration Policy, as defined below, was approved by the Board of Directors of Edmond de Rothschild (Europe) on 1 March 2019. It is available in its entirety upon request from the Human Resources department of EdRE and published on the intranet.

The Policy applies to EdRE and its branch offices (Belgium, Portugal, Spain). The principles of this Policy apply mutatis mutandis to the branches of the Bank (EdRAM (Luxembourg) and EdRAC (Europe)). However, Edmond de Rothschild Asset Management Luxembourg (hereinafter the "management company" or "EdRAM Luxembourg) and Edmond de Rothschild Assurances et Conseils (hereinafter "the insurance company" or "EdRAC Luxembourg") have their own remuneration policy, which accords with the Policy of the Bank and meets the regulatory requirements applicable to respectively management companies and insurance companies.
The policies as defined (hereinafter the "Remuneration Policy" or "the Policy") apply to all members of staff, including independent directors.

In accordance with the requirements of Article 38-5(a) and (b) of the Law on the Financial Sector ("LSF"), the Policy is aimed at maintaining sound and effective risk management and avoiding excessive risk-taking. The procedure is similarly aligned with the strategy of the Bank/Management Company, its objectives, values, long-term interests and prospects for sustainable growth.
In accordance with CSSF Circular 14/585, the Policy also ensures client and investor protection when services are delivered. In addition, the principles of the Remuneration Policy ensure that the structure of remuneration, performance review and communication of the review process, as well as the steps taken at the launch of new products or services, do not pose a risk in terms of conflicts of interest.

In accordance with the regulatory requirements, the Bank, the management company, and the insurance company, in conjunction with the Risk, Compliance and Human Resources departments, performed a detailed analysis to identify individuals whose professional activities are likely to have a significant impact on the Bank's risk profile ("identified staff members" and "material risk-takers").

The Bank decided to apply the proportionality principle at institutional level in accordance with CSSF Circular 11/505 Chapter I, following a self-assessment of its risk profile, risk

appetite and strategy, in conjunction with the policies and practices stipulated in the EBA guidelines. From a quantitative point of view, based on Circular 11/505, Edmond de Rothschild (Europe) lies above the EUR 5 billion reference threshold in terms of balance sheet total but remains below the overall equity capital requirement of EUR 125 million on a 100% basis.

Consequently, and in accordance with paragraph (5) of Circular CSSF 11/505, the Bank is therefore neutralising all of the following requirements at institutional level:

- The awarding of part of the variable remuneration in the form of financial instruments;
- The retention policy;
- The deferral of part of the variable remuneration.

The Bank has nevertheless chosen not to neutralise the creation of a remuneration committee or the ex post risk adjustment.

The management company does not apply the proportionality principle at institutional level given its size, the UCIs that it manages or administers, its internal organisation as a management company of UCITS and AIFs, and the nature, scope and complexity of these, but has decided to apply the proportionality principle at individual level.

When establishing and monitoring the Remuneration Policy, the Board of Directors bases its decisions on the recommendations of the Remuneration Committee, which is composed from within its members of at least three directors who are not involved in day-to-day management. The Remuneration Committee meets at least once a year. The Remuneration Committee is responsible for taking decisions on remuneration, in particular those having an impact on the risk profile. The Board of Directors shall delegate the responsibility for implementing the Remuneration Policy and the associated procedures to the Executive Committee.

Every year, the Chairman of the Executive Committee approves, in consultation with the other members of the Executive Committee, the total amount of variable remuneration paid to employees.

The Chairman of the Executive Committee shall present to the Remuneration Committee the remuneration proposals for the members of the Executive Committee and staff members with a control function, with the exception of those concerning him or her personally. The Remuneration Committee shall draw up remuneration proposals for the Chairman of the Executive Committee and, following deliberation, shall present the remuneration proposals for the Executive Committee and control function managers to the Board, which shall make the decision. Directors responsible for day-to-day management shall abstain from voting.

A report on this audit is sent to the Board of Directors and a copy of it is made available to the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority – CSSF) and the Independent Auditor, at their express request.

The Board of Directors shall, upon request, be informed of the total remuneration of the persons covered by the Remuneration Policy.

The Remuneration Policy describes the basic remuneration principles, indicating the relationship between remuneration and service provision, including the criteria for assessing the work performed and the relative weighting of the different remuneration components.

The basic principles of remuneration as described in the Policy can be summarised as follows:

- to promote both the performance and development of all employees;
- to offer overall remuneration prospects that are competitive and which enable the Bank to attract, retain, motivate and reward employees who are essential for the efficient and effective management and leadership of an international bank;
- to encourage employees to work as a team, to share in the overall success of the Bank, while continuing to play their part and assume their responsibilities as individuals;
- to focus attention on crucial success factors for the growth of the Bank's activities, in keeping with its short, medium and long-term interests;
- to maintain and enhance performance by linking variable remuneration directly to the attainment of ambitious individual and collective performance objectives and to the observance of the values of the Edmond de Rothschild Group;
- to enforce to the compensation policy a sound corporate governance framework, as well as strict compliance with procedures, internal regulations and corporate and financial sector standards.

The remuneration of ***employees involved in day-to-day management*** consists of fixed remuneration and variable remuneration. The composition and the amount of total remuneration are reviewed each year, ensuring that there is a fair balance between its components.

The **fixed** part (base salary) is paid monthly and composed of a basic monthly remuneration, plus a "thirteenth month" allowance. The fixed part is determined on the basis of the employee's responsibilities and experience, not their performance. Other benefits, the most common of which relates to the supplementary pension scheme (Pillar 2), may be granted. The fixed part is reviewed each year but is not necessarily modified. The increase of the fixed part, as well as the decisions related to the promotion of employees, takes into consideration their performance in terms of risks and compliance matters.

The **variable** part is dependent on all of the objectives set in terms of adjusted long-term performance being met. The level of variable remuneration changes according to the performance of the Group, the Bank / the management company / the insurance company and the teams, as well as the employee's individual performance.

The performance review takes into account both financial and non-financial criteria. In addition, the review is carried out over several years in order to guarantee that it accurately represents the employee's long-term performance. The Bank / management company / insurance company shall take into account all current and future risks when defining the variable remuneration. To this end, the Bank uses internal risk measurement methods such as the ICAAP, which takes account of risks at the level of the institution, departments and employees.

The variable remuneration proposal shall also be subject to consistency checks by Human Resources and the Executive Committee.

Given that the Bank uses the proportionality principle, the variable part consists solely of cash and is not paid on a deferred basis.

It is nevertheless possible that the branches and subsidiaries will apply different principles depending on the practices or local legal and regulatory specifics.

For the management company, the deferred part may comprise shares, options, cash or investment funds, payment of which will be deferred until the end of the deferral period.

The variable part of each individual may not exceed 100% of the fixed part, except in accordance with the derogation mechanism provided for by the LSF. It may therefore be increased up to 200% of the fixed component of total remuneration at the discretion of the General Meeting of Shareholders.

In accordance with Article 38-6(n) of the LSF, the definitive vesting of any variable part depends on the financial situation of the Group and the Bank on the vesting date ("the malus clause").

Up to 100% of the total variable remuneration shall be subject to malus provisions, depending on the financial situation and subject to the performance appraisal. By way of exception, as detailed in the appendix, the Group may also grant an addition to the variable remuneration consisting of a Long-Term Incentive Plan (LTIP).

Quantitative information relating to the 2018 financial year

	Number of beneficiaries	Total remuneration	Fixed remuneration	Variable remuneration
Directors	20	6 829 662.87	4 957 060.13	1 852 602.74
Other material risk-takers	105	15 515 100.55	11 996 700.55	3 518 400.00
Total	125	22 344 763.42	16 953 760.68	5 391 002.74

Total remuneration per EUR 500 000 tranche	Number of persons regulated
EUR 1 000 000 to EUR 1 500 000	0
EUR 1 500 000 to EUR 2 000 000	0
EUR 2 000 000 to EUR 2 500 000	0
EUR 2 500 000 to EUR 3 000 000	0
EUR 3 000 000 to EUR 3 500 000	0
EUR 3 500 000 to EUR 4 000 000	0
EUR 4 000 000 to EUR 4 500 000	0
EUR > 5 000 000	0

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