



EDMOND
DE ROTHSCHILD



ANNUAL REPORT 2020
EDMOND DE ROTHSCHILD (MONACO)

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Shareholders' letter

Dear
Shareholders,

It is with great sorrow that my daughters join me in writing the shareholders' letter that has traditionally accompanied our Group's management report and which we are now signing together for the first time since the passing of my husband, Benjamin.

A husband and father, Benjamin had a brilliant mind, a vibrant personality and a sensitive spirit. He was a visionary entrepreneur who continuously sought to transform and modernise his heritage. He always said that he wanted leave behind a different and more generous world for his children and future generations. It was in that spirit that, for more than 10 years, we have worked together to support our group's adoption of a sustainable strategy that promotes a long-term vision of finance as a contributor that combines financial and social performance.

It is in that same spirit that I intend to continue to chair the Edmond de Rothschild Group and to support our private, international family and entrepreneur clients as well as our institutional and distributor clients in their efforts to grow their capital while having a positive impact on the future. The current health crisis has only reinforced our belief that investing in human progress is now a priority and that, to do so, we all need to learn to live better, produce better and communicate better.

In these unprecedented times, I would like to applaud the extraordinary efforts of all our teams. They have worked tirelessly for more than a year to enable us to support our clients at all times and maintain the quality and continuity of our services as well as our innovation capacity.

In private banking, we adapted to the suddenness and scale of market trends and stayed in close contact with our clients to keep them informed and advise them on their investment choices. We also relied on the professionalism of our teams to step up product innovation by successfully launching new thematic mandates and certificates and developing club deals tailored to the needs of our private clients.

On the asset management side, we accelerated our strategy of differentiation centred on conviction-driven investments. Our real assets platform (private equity, real estate, infrastructure debt), a true marker of our commitment to funding the real economy, has now reached CHF 18 billion. It allows us to meet our clients' need for long-term yield while measuring the positive impact of their investments. We have also accelerated our sustainable investment efforts and now have 11 certified funds, versus 3 last year. We currently manage AuM of nearly CHF 27.5 billion in accordance with responsible investment principles.

Lastly, we have expanded our thematic equity strategies, offering investment themes that we identified as major investment trends for the future: technology, climate change and the accumulation of human capital.

The launch of vaccination campaigns since the beginning of the year is cause for hope and should get us back on track to normal life and entrepreneurial freedom. We therefore expect global growth to rebound in China, the United States and, to a lesser extent, Europe.

We are approaching 2021 with confidence and the certainty that the finance industry of the future will now evolve in a new world. Over the course of its history, our Bank has experienced periods of development and periods of calm, and has also traversed a number of economic, social and political crises. We have come out of each of these periods transformed, and believing more firmly than ever in the importance of making an impact on tomorrow's world. The resilience inherent in our Group's DNA is a crucial value that sees us through such crises and helps us learn from them.

I would like to once again thank our clients and employees for their words of support and the steadfast commitment to our Group.



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

Governing bodies of Edmond de Rothschild (Monaco)

Board of Directors

Chairman

Vincent Taupin

Vice-Chairman

Sabine Rabald⁽¹⁾

Jean Laurent-Bellue⁽²⁾

Directors

Sabine Rabald⁽³⁾

Cynthia Tobiano

Michel Longhini⁽⁴⁾

Statutory Auditors

Didier Mekies

André Garino

Senior Management

Chief Executive Officer

Hervé Ordioni

Deputy Chief Executive Officer

Eric Pfefferlé

Executive Committee

Hervé Ordioni

Gérard Ohresser

Eric Pfefferlé

Geoffroy Rousseau

Grégory Sorba

Hugues Grumiaux

⁽¹⁾ until the General Meeting of 26/03/2020

⁽²⁾ from the General Meeting of 26/03/2020

⁽³⁾ until the Board Meeting of 14/05/2020

⁽⁴⁾ from the Board Meeting of 14/05/2020

Financial Report

Edmond de Rothschild (Monaco) Group

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Board of Directors' report

on the consolidated financial statements of Edmond de Rothschild (Monaco)
at the Ordinary General Meeting of 25 March 2021

Dear Shareholders,

The year 2020 will be remembered as the year of the COVID crisis. The global economy collapsed. In response to this unprecedented situation, developed country central banks rose to the occasion with the implementation of monetary stimulus measures. After the stock market indices fell sharply in the first half of the year, prices ultimately rebounded in the second half to end the year on a very positive note. Approval of vaccines by healthcare authorities in October held out the prospect of economies reopening and growth making a sharp rebound in 2021.

Amid the turmoil, a sharp divide grew between COVID winners and losers. Companies working to digitise the economy and companies operating in the green economy performed exceptionally well while the more traditional consumer, tourism and oil sectors collapsed. At the same time, investors could see that sovereign bonds were helpless to protect diversified portfolios. Gold proved to be the right choice of instrument to absorb market shocks.

In the very unusual conditions of this unprecedented crisis, Edmond de Rothschild (Monaco) demonstrated its adaptability and its capacity for initiative. The sales momentum built up by our teams led to an 8% increase in assets under management to €11.3 billion and inflows of €900 million, generating consolidated net profit of €26.3 million (up 28%).

The workforce grew from 195 employees at the end of 2019 to 197 as at 31 December 2020.

EDMOND DE ROTHSCHILD GESTION

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

Over the course of 2020, the asset management company recorded decreased AuM in mandates (-€154 million) and increased AuM in dedicated funds (+€40 million). The decline in mandates was mainly due to the partial transfer of a large portfolio. Fund inflows were attributable to client satisfaction with their performance.

As at 31 December 2020, the number of accounts totalled 751 and assets in custody reached €2.322 billion.

As at 31 December 2020, the three mutual funds managed totalled €286 million in assets under management.

The company's balance sheet total was €18.8 million as at 31 December 2020.

Revenue for the year totalled €17.8 million, up 16% compared with 2019, thanks in large part to approximately €1.5 million in performance fees.

Taking into account the expenses incurred by the company, i.e. €2.5 million, net income came out at €15.3 million.

The company's workforce consisted of eight employees at end-2020.

EDMOND DE ROTHSCHILD ASSURANCES ET CONSEILS

On the sales front, the 2020 financial year was positive in terms of inflows. Over the entire year, 91 insurance policies (life insurance policies and endowment policies) were set up, amounting to gross inflows of €214 million as at 31 December 2020.

Unit-linked inflows still made up the majority (over 82%). Euro fund inflows were fairly low and came mainly from broker deals. Inflow sources remained similar to previous financial years (portfolio managers of Edmond de Rothschild (Monaco), Edmond de Rothschild Group and independent portfolio managers).

As at 31 December 2020, the estimated valuation of the EDRAC portfolio was €1.912 million (+3.6%) with a total of 975 active contracts. The average premium per contract was stable at €1.961 thousand (versus €1.972 thousand in 2019). Outflows were lower at €117 million (versus €158 million in 2019).

In terms of partnerships, no new companies were registered.

On an administrative level, business held steady despite the COVID crisis, with more than 630 transactions processed during the financial year, compared with 760 in 2019.

At the human resources level, one new employee was hired to expand the administrative team, with the workforce totalling six people at end-2020.

The company's balance sheet total was €3.3 million as at 31 December 2020.

Revenue for the financial year was stable at €2.4 million.

Given the expenses incurred by the company, i.e. €0.9 million and income tax of €0.4 million, net income amounted to €1.1 million.

CONSOLIDATED FINANCIAL STATEMENT RESULTS

The consolidated balance sheet total of EdR (Monaco) was €2.8 billion, versus €2.5 billion last year.

Net banking income was €80.5 million, up 15% year-on-year.

Net fee income was up to €66.8 million, with transaction fees and fees on AuM up by 31% and 11%, respectively.

Net interest income was down 5% compared to 2019. Client interest income thus doubled to €12.5 million and NII with credit institutions decreased by €7.3 million to €5.0 million.

Operating expenses totalled €46.9 million in 2020, up 10% compared to 2019. This increase was attributable to personnel expenses, which rose from €30.7 million to €34.0 million, as well as other administrative expenses, which totalled €12.9 million compared with €11.7 million the previous financial year.

Consolidated profit thus totalled €26.3 million compared with €20.5 million, up 28% compared to the previous financial year.

These financial statements were approved by the Board of Directors on 23 February 2021 based on the information available at that time in the evolving conditions of the COVID-19 health crisis.

Since the beginning of the crisis, our Bank has implemented all the measures necessary to continue operating and offering its services under the best possible conditions (crisis committee, telework, team management, etc.). These measures included compliance with the guidelines issued by the healthcare authorities and the Principality.

The Group has not identified any risks related to business continuity, credit losses, or any evidence of impairment in balance sheet items as at 31 December 2020 related to the COVID-19 health crisis.

OUTLOOK FOR 2021

After an exceptional year in 2020, caution is the watchword for the 2021 financial year. The end of the crisis, and the associated economic rebound, will depend largely on the success of the vaccination campaigns. The fragile geopolitical environment, the very low and often negative level of interest rates and the implementation of fiscal stimulus measures will also inevitably have a significant impact on market

volatility. In this uncertain environment, we will continue to be cautious and responsive while acting in the best interest of our clients and as warranted by the circumstances.

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

We also wish to express our sincere gratitude to our clients for their trust in us and to express our deepest thanks to Management, executives and all employees for the efforts made in 2020.

The Board of Directors

General Report on the Consolidated Financial Statements

by the Statutory Auditors for the fiscal year ending on December 2020

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you on our audit of the consolidated financial statements of the Company for the year ended 31 December 2020.

These consolidated financial statements have been approved by the Board of Directors based on information available in the evolving context of the Covid-19 health crisis. Our role is to express an opinion on these consolidated financial statements, based on our audit.

Total consolidated assets were	2'779'619'725,97€
The income statement shows a net profit of	26'301'981,10€
The share capital was	165'114'340,81€

We conducted our audit in accordance with the standards of our profession. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 2020 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.

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

Didier MEKIES
Statutory Auditor

André GARINO
Statutory Auditor

Monaco, 2 March 2021

Consolidated Statement

as at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
Assets		
Cash desk, Central Banks, C.C.P.	319'901'883,58	378'689'052,84
Receivables from credit institutions	959'025'199,84	889'567'744,33
Client transactions	1'447'722'157,00	1'222'169'136,09
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	1'000,00	1'000,00
Other equity securities	17'150,00	17'150,00
Other financial fixed assets	452'976,19	360'371,30
Intangible fixed assets	14'638'802,36	13'830'163,88
Tangible fixed assets	2'525'909,38	3'102'082,93
Other assets	30'501'362,09	18'544'482,92
Adjustment accounts	4'833'285,53	4'061'551,24
Total assets	2'779'619'725,97	2'530'342'735,53
Liabilities		
Debts to credit institutions	195'048'498,29	131'394'038,78
Client transactions	2'365'230'622,45	2'167'316'155,73
Other liabilities	34'429'495,56	63'021'728,12
Adjustment accounts	16'950'689,85	15'791'699,21
Provisions for risks and expenses	2'846'079,01	2'570'560,98
Subscribed capital	13'900'000,00	13'900'000,00
Consolidated reserves - Group share	124'912'359,71	115'838'948,07
Income for the financial year - Group share	26'301'981,10	20'509'604,64
Total - Group share	165'114'340,81	150'248'552,71
Minority interests	-	-
Consolidated shareholders' equity excluding funds for general banking risks	165'114'340,81	150'248'552,71
Total liabilities	2'779'619'725,97	2'530'342'735,53

Consolidated off-balance sheet items

as at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	1'582'347'321,67	1'342'363'055,09
- Guarantee received from a credit institution	35'100'000,00	35'100'000,00
- Guarantees received from clients	1'547'247'321,67	1'307'263'055,09
Commitments on securities received	-	-
Commitments given		
Financing commitments given	244'202'131,85	211'387'131,93
Guarantee commitments given	6'412'054,81	9'957'004,86
Commitments on securities given	13'294'822,28	17'588'124,04

Consolidated income statement

as at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
Interest and similar income	24'176'167,88	34'039'043,55
<i>on transactions with credit institutions</i>	7'970'080,85	18'285'486,49
<i>on transactions with clients</i>	16'206'087,03	15'753'557,06
Interest and similar expenses	-6'651'365,67	-15'549'315,60
<i>on transactions with credit institutions</i>	-2'928'004,62	-5'946'259,38
<i>on transactions with clients</i>	-3'723'361,05	-9'603'056,22
Income from variable-income securities	0,00	0,00
Commissions (income)	63'041'420,37	52'341'637,24
Commissions (expenses)	-3'480'502,83	-3'992'414,59
Gains or losses on trading book transactions	7'276'972,02	7'221'452,46
<i>trading securities</i>	3'188'747,62	3'868'686,57
<i>forex</i>	4'058'411,87	3'288'345,70
<i>financial instruments</i>	29'812,53	64'420,19
Gains or losses on investment portfolio transactions and similar	0,00	-254'332,38
Other income from banking operations	1'049'876,98	853'287,02
Other expenses from banking operations	-4'899'240,09	-4'649'506,74
Net banking income	80'513'328,66	70'009'850,96

Consolidated income statement

as at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
General operating expenses	-46'856'213,45	-42'462'013,16
<i>personnel costs</i>	-33'960'567,66	-30'714'593,33
<i>other administrative costs</i>	-12'895'645,79	-11'747'419,83
Allowances for depreciation and provisions on intangible and intangible property.	-2'387'023,40	-2'601'995,55
EBITDA	31'270'091,81	24'945'842,25
Cost of risk	-273'555,03	433'516,18
Operating profit	30'996'536,78	25'379'358,43
Gains or losses on fixed assets	0,00	-51'035,83
Pre-tax profit before extraordinary	30'996'536,78	25'328'322,60
Exceptional profit/loss	-102'833,82	-730'218,67
Income tax	-4'591'721,86	-4'088'499,29
Allocations/write-backs on funds for general banking risks and regulated provisions	-	-
Net income	26'301'981,10	20'509'604,64
* of which minority interests	-	-
Net income - Group share	26'301'981,10	20'509'604,64

Notes

to the consolidated financial statements for the financial year ended 31 December 2020 of Edmond de Rothschild (Monaco)

1. GENERAL PRINCIPLES AND METHODS

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

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

In accordance with the decree of 03 November 2014 repealing amended regulation no. 97/02, our Group has internal control, under the conditions provided for in said decree.

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1. Scope and consolidation methods

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

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

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

2.2. Balance sheet date and reference currency

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

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

2.3. Intra-group operations

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

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

2.4. Goodwill

Not applicable.

2.5. Hedging transactions

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

The other consolidated companies do not have hedging transactions.

2.6. Conversion of foreign currency transactions

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

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

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

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

2.7. Operating leases

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

2.8. Deferred tax assets

Deferred tax assets relate only to temporary differences between the accounting income and the taxable income of consolidated companies subject to tax.

In this case, the tax rate of 28% is applied to these temporary differences (rate applicable in the Principality of Monaco).

2.9. Minority interests

Directors holding Guarantee Shares are not categorised as Minority Shareholders.
No Minority Interest at 31/12/2020.

2.10. Treasury shares

The shares of the head of the Group held by consolidated subsidiaries are categorised as treasury shares.

The income generated during the financial year by holding these treasury shares is offset by consolidated income.

2.11. Fixed assets

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

Namely :

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

2.12. Types of financial instruments

As part of its management activity, the Bank/Management Company has processed foreign exchange options and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2020.

2.13. Interest and commissions

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

2.14. Pension commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €400,000 as at 31 December 2020, same as at 31 December 2019.

2.15. Taxation

The Group's tax consists of the tax due by each of the companies in respect of the Financial Year and the variation in Deferred Assets Taxes.

According to Monaco's tax provisions, only companies under the laws of Monaco and with revenue in Monaco of less than 75% of total revenue are subject to corporate income tax at the rate of 28%.

2.16. Counterparty risk

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

2.17. Impact of the global crisis on the accounts

The global crisis related to the Covid-19 pandemic had no impact on our accounting principles and did not generate any additional risk requiring an adjustment of our accounts.

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

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

Breakdown of Receivables and Debts according to residual maturity

Headings (in thousands of euros)	duration ≤ 3 months	3 months < duration ≤ 1 year	1 year < duration ≤ 5 years	duration > 5 years
Receivables from credit institutions	925'272	33'753	-	-
on demand	177'693			
forward	747'579	33'753		
Amounts due from clients	678'495	123'106	272'703	373'417
on demand	624'925			
forward	53'570	123'106	272'703	373'417
Debts to credit institutions	4'989	13'073	92'655	84'332
on demand	4'130			
forward	859	13'073	92'655	84'332
Accounts payable by clients	2'363'281	33'636	-	-
on demand	1'957'617			
forward	405'664	33'636		

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

Breakdown of transactions carried out with affiliated companies or with which there is a shareholding link

Headings (in thousands of euros)	Total	Of which transactions relating to companies	
		Affiliated	With a shareholding link
Receivables from credit institutions	863'529	747'381	116'149
Debts to credit institutions	190'603	190'603	0

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

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

3.2. Equities and other variable-income securities

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

Headings (in thousands of euros)	at 31/12/2020	at 31/12/2019
Investment securities / Capitalisation UCITS Shares	1	1
sub-total	1	1
Provision for impairment	0	0
Net book value of shares and other variable-income securities	1	1

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

3.3. Fixed assets

Fixed assets are analysed as at 31 December 2020, according to the tables below :

GROSS AND NET VALUES	Gross amount at start of 2020 financial year	Acquisitions 2020	Disposals 2020	Gross amount at end of 2020 financial year	NBV at end of 2020 financial year
Types of fixed assets (in thousands of euros)					
Intangible fixed assets					
Goodwill/leasehold rights	8'146	0	0	8'146	8'146
Software & licences	9'848	1'655	0	11'503	1'663
Miscellaneous deposits	4'703	127		4'830	4'830
Sub-total	22'697	1'782	0	24'479	14'639
Tangible fixed assets					
Fixtures, facilities and other tangible fixed assets	15'929	842	117	16'654	2'526
Miscellaneous deposits					
Sub-total	15'929	842	117	16'654	2'526
Total Fixed Assets	38'626	2'624	117	41'133	17'165

DEPRECIATION	Amortissements cumulés en début d'exercice 2020	Dotations 2020	Sorties 2020	Amortissements cumulés en fin d'exercice 2020
Types of fixed assets (in thousands of euros)				
Intangible fixed assets				
Goodwill/leasehold rights				0
Software & licences	8'866	974	0	9'840
Miscellaneous deposits				
Sub-total	8'866	974	0	9'840
Tangible fixed assets				
Fixtures, facilities and other tangible fixed assets	12'827	1'418	117	14'128
Miscellaneous deposits				
Sub-total	12'827	1'418	117	14'128
Total Fixed Assets	21'693	2'392	117	23'968

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

3.4. Consolidated shareholders' equity

Consolidated shareholders' equity as at 31 December 2020 totalled 165 114 K€.

in K€	31/12/2019	2020 income	Change in scope	Capital inc./red.	Profit and Loss Allocation	31/12/2020
Share capital	13'900					13'900
Issue premium	18'149					18'149
Conso. reserves - Group share	97'690	698			8'375	106'763
Conso. income - Group share	20'510	26'302			-20'510	26'302
Total - Group share	150'249	27'000	0	0	-12'135	165'114
Minority interests	0					0
Consolidated shareholders' equity	150'249	27'000	0	0	-12'135	165'114

3.5. Provisions for Risks and Expenses

Provisions for Risks and Expenses as at 31 December 2020 are 2 846 K€ and consist of :

Headings (in thousands of euros)	Gross amount at start of 2020 financial year	Allocations as at 31/12/2020	Reversals as at 31/12/2020	Balance as at 31/12/2020
Provisions for pension expenses	400	400	400	400
Other provisions for risks	2'171	464	189	2'446
Total provisions for risks and expenses	2'571	864	589	2'846

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

3.6. Interest accrued or due, receivable or payable included in balance sheet items as at 31 December 2020

Headings (in thousands of euros)	Amounts		Total
	Euros	Foreign currencies	
Assets			
Receivables from credit institutions	-23	309	286
Amounts due from clients	1'048	90	1'138
Total included under assets	1'025	399	1'424
Liabilities			
Debts to credit institutions	162	0	162
Accounts payable by clients	2	273	275
Total included under liabilities	164	273	437

3.7. Adjustment accounts and miscellaneous

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

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	-535	
Prepaid expenses	734	
Miscellaneous income receivable	3'366	
Accrued expenses - personnel		10'859
Accrued expenses - suppliers		3'362
Accrued expenses - business introducers		2'455
Miscellaneous	1'268	275
Total Adjustment Accounts	4'833	16'951
Securities transaction settlement accounts	3'217	10'076
Miscellaneous debtors	1'430	
Security deposits paid	25'757	
Miscellaneous creditors		3'012
Collateral deposits received		20'041
Tax payable to the State	0	1'301
Deferred Tax Asset	97	
Total Other	30'501	34'430

3.8. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total Assets	1'217'825	Total Liabilities	1'217'825

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign Exchange contracts not settled as at 31 December 2020

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	702	
Currencies purchased not received	1'390	
Currencies borrowed not yet delivered	13'654	
Euros sold not delivered		752
Currencies sold not delivered		1'335
Undelivered borrowed currencies		13'654
Total foreign exchange spot transactions	15'746	15'741
Euros receivable, currencies to be delivered	217'828	340'293
Currency receivable, euros to be delivered	329'038	207'103
Currency receivable, currency to be delivered	33'994	33'993
Total foreign exchange forward transactions	580'860	581'389

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

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

Call purchases	19'934	Put purchases	408
Call sales	19'934	Put sales	408

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

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of Commissions for the 2020 financial year

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	0	
Foreign exchange and exchange transactions	5	8
Securities transactions on behalf of clients	2'578	41'560
Other financial services	898	14'582
Other miscellaneous client transactions	0	6'891
Total commissions	3'481	63'041

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

5.2. Gains on trading book transactions

This item reflects the result of the following transactions :

- › Securities purchase and sale transactions carried out by the Bank, mainly on the bond markets totalling 3'189 K€.
- › Foreign exchange transactions totalling 4'053 K€

5.3. Other banking operating income and expenses

Headings (in thousands of euros)	2020	2019
Miscellaneous commission retrocessions	403	489
Other ancillary income	532	399
Expenses recharged to group companies	0	-50
Transfer of NB operating expenses	115	15
Total Income	1'050	853
Business introducers & external managers	4'807	4'581
Guarantee fund premiums	93	68
Total Expenses	4'900	4'649

5.4. General operating expenses - Personnel costs

The change in personnel costs is reflected, as follows, during the 2020 financial year:

Headings (in thousands of euros)	2020	2019
Wages and salaries	27'036	24'133
Pension expenses	2'963	2'792
Other social security expenses	3'885	3'700
Vocational training	77	89
Total personnel costs	33'961	30'714

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the number of employees and their leave rights as at 31 December 2020. The corresponding additional provision has been included in the Income Statement under wages and salaries.

5.5. Cost of risk

Headings (in thousands of euros)	2020	2019
Allocations to provisions for risks and charges	-858	-89
Write-backs on provisions for risks and charges	585	523
Total	-273	434

5.6. Exceptional revenue and expenses

Exceptional expenses	-1'266 k€
Exceptional revenue	1'163 k€
Exceptional profit/loss	-103 K€

5.7. Group workforce

Headcount	2020	2019
Executives	128	129
Non-executive	69	66
Total	197	195

Financial Report

Edmond de Rothschild (Monaco)

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Board of Directors' report

on the corporate accounts of Edmond de Rothschild (Monaco)
at the Ordinary General Meeting of 25 March 2021

BALANCE SHEET REVIEW

On the assets side, the cash position totalled €319.9 million, down €58.8 million compared with 2019.

Bank receivables increased by €69.4 million to €959.0 million.

Client loans totalled €1,447.7 million, an 18.5% increase compared with 2019. They accounted for 52% of the balance sheet total.

As at 31 December 2020, the balance sheet total stood at €2.78 billion, up by €249.7 million on the previous year.

On the liabilities side, bank commitments increased by €63.6 million to €195.0 million.

At the end of the 2020 financial year, total client deposits were €2.4 billion (up 9.4% year-on-year), accounting for 86% of the balance sheet total.

ANALYSIS OF INCOME

The Bank's profit for 2020 totalled €23.8 million, up 20% on the previous year.

Net banking income was €75.0 million, up 12.8% year-on-year.

- › Net fee income rose 22% to €46.4 million.
- › Client interest income doubled from 2019 to €12.5 million.
- › Net interest income totalled €5.0 million, down €7.3 million.

Operating expenses totalled €44.3 million, an increase of 10% compared with 2019, owing to personnel expenses, which rose from €28.7 million to €31.8 million, as well as other administrative expenses, which totalled €12.5 million compared with €11.4 million during the previous financial year.

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

These financial statements were approved by the Board of Directors on 23 February 2021 based on the information available at that time in the evolving conditions of the COVID-19 health crisis.

Since the beginning of the crisis, our group has implemented all the measures necessary to continue to operating and offering its services under the best possible conditions (crisis committee, telework, team management, etc.). These measures included compliance with the guidelines issued by the healthcare authorities and the Principality.

The Group has not identified any risks related to business continuity, credit losses, or any evidence of

impairment in balance sheet items as at 31 December 2020 related to the COVID-19 health crisis.

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

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

During the 2020 financial year, the following transactions, covered by Article 23 of the Sovereign Ordinance of 5 March 1895, were carried out:

- › With EDMOND DE ROTHSCHILD (FRANCE) (interested party: Jean Laurent-Bellue):
During the 2020 financial year, the Company received administrative services. The amount invoiced by Edmond de Rothschild (France) under the service level agreement signed on 11 December 2017 totalled €129,835.34 (excl. tax). The company also carried out routine reciprocal banking transactions on an arm's length basis.
- › With EDMOND DE ROTHSCHILD (SUISSE) (interested parties: Vincent Taupin and Jean Laurent-Bellue):
During the 2020 financial year, the Company received administrative services. The amount invoiced by Edmond de Rothschild (Suisse) under the service level agreement signed on 11 December 2017 totalled CHF 508,507.72 (excl. tax). The company also carried out routine reciprocal banking transactions on an arm's length basis.

MEETINGS HELD DURING THE FINANCIAL YEAR

- › An Ordinary General Meeting was held on 26 March 2020 to approve the individual and consolidated financial statements for the financial year ended 31 December 2019.

APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS AND PROPOSAL TO ALLOCATE INCOME

We hereby submit the financial statements for the 2020 financial year for your approval, together with our proposal regarding the allocation of distributable profit.

After taking into account retained earnings, distributable is as follows:

2020 profit	23,750,268.95
Previous retained earnings	55,221.74
Distributable profit	23,805,490.69

In light of the ECB's recommendations of 15 December 2020 on dividend distributions during the COVID-19 pandemic and the press release published by the ACPR on 18 February 2021, we propose allocating distributable profit based on two scenarios.

The ECB's document describes as excessive any distributions that amount to more than 15% of accumulated profit for 2019 and 2020 or that would reduce the CET1 ratio by more than 20 basis points, if that would result in a lower dividend. According to this recommendation, the maximum dividend that could be distributed would be €1,437 thousand. If the group wishes to distribute a higher dividend, it needs to apply for a waiver from the ACPR. The group will have to provide the ACPR with three-year projections for the amount of capital and the solvency ratio, under at least two scenarios: one considered to be a core scenario and the other reflecting a significant deterioration in the economic environment (equities, real estate, credit quality, etc.) and the risk of very low interest rates.

1st scenario (subject to the ACPR's approval of the waiver application before the next General Meeting):
Distribution of a dividend of €141 per share:

For 86,875 shares	12,249,375.00
Allocation to the optional reserve	11,500,000.00
Retained earnings	56,115.69
Total	23,805,490.69

2nd scenario (if the waiver application is denied or the ACPR does not respond before the next General Meeting):

Distribution of a dividend of €16.50 per share	
For 86,875 shares	1,433,437.50
Allocation to the optional reserve	11,500,000.00
Retained earnings	10,872,053.19
Total	23,805,490.69

ELECTIONS AS PER OUR ARTICLES OF ASSOCIATION

The list of the members recommended for election/re-election by the Board of Directors will be included in the agenda of our General Meeting.

We also wish to express our sincere gratitude to our clients for their trust in us and to express our deepest thanks to Management, executives and all employees for the efforts made in 2020.

The Board of Directors

Statutory Auditors' General Report

on the corporate accounts for the fiscal year ending on 31 December 2020

To the Shareholders,

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

The financial statements and accompanying notes have been prepared under the responsibility of the Board of Directors based on information available in the evolving context of the Covid-19 health crisis.

The Company's total assets were 2'779'680'202,57 €

The income statement shows a net profit of 23'750'268,95 €

The Company's share capital was 145'865'477,13 €

Our role, which consists in expressing an opinion on these financial statements, was conducted in accordance with the standards of our profession, and led us to examine the transactions carried out by the Company in 2020, the balance sheet at 31 December 2020, and the income statement and the accompanying notes for the twelve months then ended, presented as required by banking regulations.

These documents were prepared following the same overall presentation and using the same measurement methods as in the previous year and approved under the conditions indicated above.

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

We conducted our audit in accordance with generally accepted standards for auditing accounting information, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques, to obtain audit evidence about the amounts and disclosures in the financial statements, assess their overall presentation and evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management. We believe that our procedures form a reliable basis for our opinion.

In our opinion, the balance sheet at 31 December 2020, the 2020 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 2020, and ii) the transactions and results of its operations for the twelve months then ended, in accordance with the applicable legal provisions and professional standards.

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

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

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

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

Didier MEKIES
Statutory Auditor

André GARINO
Statutory Auditor

Monaco, 2 March 2021

Statutory Auditors' Special Report

on the corporate accounts for the fiscal year ending on 31 December 2020

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 2020 and on the Shareholders' Meetings held during 2020.

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 services, work) of the same type or of a similar type, performed by the Company or on its behalf, and in which a Director of the Company has a direct or indirect interest.

The relevant transactions carried out in 2020 are described in the special report prepared by the Company's Board of Directors. We have verified the information provided in this report and have no matters to report in this regard.

II. SHAREHOLDERS' MEETINGS HELD IN 2020

During 2020, the Company's shareholders met at an Ordinary General Meeting on 26 March 2020, notably to approve the financial statements for the year ended 31 December 2019.

Regarding this Meeting, we verified :

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

We have no matters to report in this regard.

Monaco, 2 March 2021

Didier MEKIES
Statutory Auditor

André GARINO
Statutory Auditor

Balance sheet

at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
Assets		
Cash desk, Central Banks, C.C.P.	319'901'883,58	378'689'052,84
Receivables from credit institutions	959'025'199,84	889'567'744,33
Client transactions	1'447'722'157,00	1'222'169'136,09
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Other equity securities	318'379,09	318'492,55
Other financial fixed assets	451'747,10	359'028,75
Intangible fixed assets	14'490'046,65	13'770'044,86
Tangible fixed assets	2'525'909,38	3'102'082,93
Other assets	30'402'934,26	18'229'201,93
Adjustment accounts	4'841'945,67	3'785'180,66
Total de l'actif	2'779'680'202,57	2'529'989'964,94
Liabilities		
Debts to credit institutions	195'048'498,29	131'394'038,78
Client transactions	2'381'074'058,02	2'177'129'834,18
Other liabilities	33'890'868,73	62'820'646,53
Adjustment accounts	21'012'115,39	22'625'699,29
Provisions for risks and expenses	2'789'185,01	2'523'912,98
Subscribed capital	145'865'477,13	133'495'833,18
Consolidated reserves - Group share	13'900'000,00	13'900'000,00
Income for the financial year - Group share	108'159'986,44	99'784'986,44
Total - Group share	55'221,74	84'787,14
Minority interests	23'750'268,95	19'726'059,60
Total liabilities	2'779'680'202,57	2'529'989'964,94

Off-balance sheet items

at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	1'582'347'321,67	1'342'363'055,09
- Guarantee received from a credit institution	35'100'000,00	35'100'000,00
- Guarantees received from clients	1'547'247'321,67	1'307'263'055,09
Commitments on securities received	-	-
Commitments given		
Financing commitments given	238'040'616,17	211'387'131,93
Guarantee commitments given	6'418'232,48	9'957'004,86
Commitments on securities given	13'294'822,28	17'588'124,04

Income statement

at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
Interest and similar income	24'176'167,88	34'039'043,55
<i>on transactions with credit institutions</i>	7'970'080,85	18'285'486,49
<i>on transactions with clients</i>	16'206'087,03	15'753'557,06
Interest and similar expenses	-6'651'365,67	-15'549'315,60
<i>on transactions with credit institutions</i>	-2'928'004,62	-5'946'259,38
<i>on transactions with clients</i>	-3'723'361,05	-9'603'056,22
Income from variable-income securities	13'836'432,00	13'165'128,00
Commissions (income)	59'914'782,46	49'535'236,23
Commissions (expenses)	-20'783'912,73	-18'795'710,31
Gains or losses on trading book transactions	7'271'543,91	7'208'790,64
<i>trading securities</i>	3'188'597,32	3'869'020,43
<i>forex</i>	4'053'134,06	3'275'350,02
<i>financial instruments</i>	29'812,53	64'420,19
Gains or losses on investment portfolio transactions and similar	0,00	-254'332,38
Other income from banking operations	1'969'271,98	1'702'217,02
Other expenses from banking operations	-4'750'873,90	-4'559'486,06
Net banking income	74'982'045,93	66'491'571,09

Income statement

at 31 December 2020

	at 31/12/2020 (€)	at 31/12/2019 (€)
General operating expenses	-44'293'949,91	-40'103'207,92
<i>personnel costs</i>	-31'763'532,65	-28'694'352,85
<i>other administrative costs</i>	-12'530'417,26	-11'408'855,07
Allowances for depreciation and provisions on intangible and intangible property	-2'354'867,96	-2'594'595,12
EBITDA	28'333'228,06	23'793'768,05
Cost of risk	-275'355,03	333'981,03
Operating profit	28'057'873,03	24'127'749,08
Gains or losses on fixed assets	0,00	28'028,29
Pre-tax profit before extraordinary	28'057'873,03	24'155'777,37
Exceptional profit/loss	-151'345,08	-777'793,77
Income tax	-4'156'259,00	-3'651'924,00
Allocations/write-backs on funds for general banking risks and regulated provisions		
Net income	23'750'268,95	19'726'059,60

Notes

to the annual financial statements for the financial year ended 31 December 2020 of Edmond de Rothschild (Monaco)

1. GENERAL PRINCIPLES AND METHODS

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

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

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

2.1. Conversion of foreign currency transactions

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

Foreign currency transactions are converted at the exchange rate in force at the time of the transaction. Pursuant to Articles 2722-1 to 2723-2 of the ANC Regulation, forward foreign exchange positions are revalued:

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

2.2. Holdings and shares in affiliated companies

Equity securities are recognised at their historical price.

2.3. Fixed assets

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

Namely :

› Fixtures and facilities	5 or 10 years
› Movables	5 years
› Equipment	5 years
› Software	3 ou 5 ans
› IT hardware	3 ans

2.4. Types of financial instruments

As part of its management activity, the Bank has processed foreign exchange option and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2020.

2.5. Interest and commissions

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

2.6. Social security commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision was 343 K€ as at 31 December 2020.

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

2.7. Taxation

This year, the Bank again generated revenue in Monaco below 75%. According to Monaco's tax provisions, it remains subject to corporate income tax at a rate of 28 %, i.e. 4'156 K€.

2.8. Counterparty risk

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

2.9. Client risk

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

2.10. Credit risk

Credit risk is managed by the Credit and Treasury Committees as well as by the management team when there is a risk of probable or partial non-recovery. As at 31 December 2020, no impairment for doubtful debts was recognised.

2.11. Additional information

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

2.12. Impact of the global crisis on the accounts

The global crisis related to the Covid-19 pandemic had no impact on our accounting principles and did not generate any additional risk requiring an adjustment of our accounts.

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

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

Breakdown of receivables and debts according to residual maturity

Headings (in thousands of euros)	duration ≤ 3 months	3 months < duration ≤ 1 year	1 year < duration ≤ 5 years	duration > 5 years
Receivables from credit institutions	925'272	33'753	-	-
on demand	177'693			
forward	747'579	33'753		
Amounts due from clients	678'495	123'106	272'703	373'417
on demand	624'925			
forward	53'570	123'106	272'703	373'417
Debts to credit institutions	4'989	13'073	92'655	84'332
on demand	4'130			
forward	859	13'073	92'655	84'332
Accounts payable by clients	2'347'438	33'636	-	-
on demand	1'941'774			
forward	405'664	33'636		

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

Breakdown of transactions carried out with affiliated companies or with which there is a shareholding link			
Headings (in thousands of euros)	Total	Of which transactions relating to companies	
		Affiliated	With a shareholding link
Receivables from credit institutions	863'529	747'381	116'149
Debts to credit institutions	190'603	190'603	0

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

3.2. Table of subsidiaries and holdings

	Capital (in K€)	Share of capital held	Income as at 31/12/2020 (in K€)	Dividends received during 2020 (in K€)	Observations date of creation
Edmond de Rothschild Assurances et Conseils Monaco SAM	150	100 %	1'084	988	26/10/2005
Edmond de Rothschild Gestion Monaco SAM	150	100 %	15'297	12'848	11/12/2008

3.3. Fixed assets

As at 31 December 2020, fixed assets are analysed according to the tables below :

Types of fixed asset (in thousands of euros)	Gross amount at start of 2020 financial year	Acquisitions 2020	Disposals 2020	Depreciation expenses 2020	Accumulated amortisation as at 31/12/2020	Residual value at the end of the financial year
Intangible fixed assets						
Goodwill/leasehold rights	8'146					8'146
Software & licences	9'660	1'534	-	942	9'680	1'514
Miscellaneous deposits	4'703	127				4'830
Sub-total	22'509	1'661	-	942	9'680	14'490
Tangible fixed assets						
Fixtures, facilities and other tangible fixed assets	15'927	842	117	1'301	14'126	2'526
Miscellaneous deposits			-	-		
Sub-total	15'927	842	117	1'301	14'126	2'526
Total Fixed Assets	38'436	2'503	117	2'243	23'806	17'016

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

The goodwill acquired with a gross value of €4.2 million was subjected to impairment tests rather than amortisation. No impairment was recorded during 2020.

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

The Bank has begun a phase of modifying its IT system; as a result, some of these investments have been recorded under the item "Fixed assets under construction".

3.4. Shareholders' equity

As at 31 December 2020, the Bank has capital of 13'900'000 € consisting of 86'875 shares with a par value of 160 €. The Bank's shareholders' equity, as at 31 December 2020, and after including the results, totalled 145'865 K€.

(in thousands of euros)	Shareholders' equity at 31/12/2019	2020 capital increase	Allocation of 2020 income	Shareholders' equity at 31/12/2020
Subscribed capital	13'900			13'900
Statutory reserve	1'200		190	1'390
Optional reserve	80'436		8'185	88'621
Issue premium	18'149			18'149
Retained earnings	85		-30	55
Income (loss) for the year	19'726			23'750
Total	133'496		8'345	145'865

3.5. Provisions

Provisions at 31 December 2020 are 2'789 K€ and consist of :

Headings (in thousands of euros)	Gross amount at start of the 2020 financial year	Allocations as at 31/12/2020	Write-backs as at 31/12/2020	Balance as at 31/12/2020
Provisions for pension expenses	353	343	353	343
Other provisions for risks	2'171	464	189	2'446
Total provisions for risks and expenses	2'524	807	542	2'789

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

Allocations to provisions for risks are mainly intended to deal with disputes with third parties.

No doubtful loans existed as at 31 December 2020.

3.6. Interest accrued or due, receivable or payable included in balance sheet items as at 31 December 2020

Headings (in thousands of euros)	Amounts		Total
	Euros	Foreign currencies	
Assets			
Receivables from credit institutions	-23	309	286
Amounts due from clients	1'048	90	1'138
Total included under assets	1'025	399	1'424
Liabilities			
Debts to credit institutions	162	0	162
Accounts payable by clients	2	273	275
Total included under liabilities	164	273	437

3.7. Adjustment accounts and miscellaneous

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

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	-535	
Prepaid expenses	721	
Miscellaneous income receivable	3'388	
Accrued expenses - personnel		10'102
Accrued expenses - suppliers		8'180
Accrued expenses - business introducers		2'455
Miscellaneous	1'268	275
Total adjustment accounts	4'842	21'012
Securities transaction settlement accounts	3'217	10'076
Miscellaneous debtors	1'430	
Security deposits paid	25'756	
Miscellaneous creditors		2'539
Collateral deposits received		20'041
Tax payable to the tax authorities		1'235
Total other	30'403	33'891

3.8. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'217'825	Total du passif	1'217'825

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign Exchange contracts not settled as at 31 December 2020

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	702	
Currencies purchased not received	1'390	
Currencies borrowed not yet delivered	13'654	
Euros sold not delivered		752
Currencies sold not delivered		1'335
Undelivered borrowed currencies		13'654
Total foreign exchange spot transactions	15'746	15'741
Euros receivable, currencies to be delivered	217'828	340'293
Currency receivable, euros to be delivered	329'038	207'103
Currency receivable, currency to be delivered	33'994	33'993
Total foreign exchange forward transactions	580'860	581'389

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

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

Call purchases	19'934	Put purchases	408
Call sales	19'934	Put sales	408

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

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of commissions for the 2020 financial year

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	17'303	-
Foreign exchange and exchange transactions	5	8
Securities transactions on behalf of clients	2'578	38'090
Other financial services	898	14'921
Other miscellaneous client transactions	-	6'896
Total commissions	20'784	59'915

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

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

5.2. Gains on trading book transactions

This item reflects the result of the following transactions :

- › Securities purchase and sale transactions carried out by the Bank, mainly on the bond markets totalling 3'189 K€.
- › Foreign exchange transactions totalling 4'053 K€

5.3. Other banking operating income and expenses

Headings (in thousands of euros)	2020	2019
Miscellaneous commission retrocessions	403	489
Other ancillary income	532	399
Expenses recharged to group companies	919	799
Transfer of NB operating expenses	115	15
Total Income	1'969	1'702
Business introducers & external managers	4'658	4'491
Guarantee fund premiums	93	68
Total Expenses	4'751	4'559

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

5.4. General operating expenses – personnel costs

The change in personnel costs is reflected, as follows, during the 2020 financial year :

Headings (in thousands of euros)	2020	2019
Wages and salaries	25'285	22'527
Pension expenses	2'772	2'623
Other social security expenses	3'630	3'466
Vocational training	77	78
Total personnel costs	31'764	28'694

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the number of employees and their leave rights as at 31 December 2020. The corresponding additional provision has been included in the Income Statement under wages and salaries.

5.5. Cost of risk

Headings (in thousands of euros)	2020	2019
Allocations to provisions for risks and charges	-860	-189
Allowances for miscellaneous and personnel risks		
Write-backs on provisions for risks and charges	0	0
Write-backs for miscellaneous and personal risks	585	523
Total	-275	334

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

5.6. Exceptional revenue and expenses

Exceptional expenses	-1'266 K€
Exceptional revenue	1'114 K€
Exceptional profit/loss	-152 K€

6. OTHER INFORMATION

6.1. The Bank's workforce totalled 183 people at 31 December 2020.

Workforce	2020	2019
Executives	119	119
Non-executive	64	63
Total	183	182

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

	Income (in thousands of euros)
2016	14,289
2017	19,526
2018	16,298
2019	19,726
2020	23,750

6.3. Prudential ratios

6.3.1. European solvency ratio

The Bank calculates its ratio in accordance with the requirements of Regulation (EU) No. 575/2013 (Capital Requirements Regulation or CRR). Our group uses the standardised approach to calculate its capital requirements. This ratio is used to measure the ratio between the bank's capital and all the risks incurred by the bank, with the risks weighted according to the solvency risk of the beneficiaries, and shall be equal to at least 10.500%, a limit broadly observed by our group as at 31 December 2020.

6.3.2. Liquidity ratio

The Bank has a strong liquidity position with a liquidity coverage ratio (LCR) well above the 100% expected for the year ended 31 December 2020.

6.3.3. Control of large exposures

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

6.3.4. Interest rate risk management

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

6.4. Reserve requirements

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

Resolutions

Adopted at the Ordinary General Meeting of 25 March 2021

FIRST RESOLUTION:

Approval of the corporate accounts

The Ordinary General Meeting, after hearing the reading of the reports of the Board of Directors and the Statutory Auditors regarding the financial year ended 31 December 2020 and taking note of the balance sheet and the income statement as at 31 December 2020:

- (i) approves the financial statements for the financial year ended 31 December 2020, i.e. the balance sheet, the income statement and the notes, as presented, which result in book net income of €23,750,268.95;
- (ii) approves the terms of the Board of Directors' report on the financial statements for the financial year ended 31 December 2020 and the terms of the statutory auditors' general report on said financial statements;
- (iii) accordingly gives discharge to the directors and statutory auditors of the performance of their duties for the last year;
- (iv) gives Ms Sabine Rabald, who resigned as director, full and final discharge of her management duties during the period from 1 January 2020 to 14 May 2020.

SECOND RESOLUTION

Allocation of income

The Ordinary General Meeting:

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

2019 earnings	23,750,268.95
Previous retained earnings	55,221.74
Distributable profit	23,805,490.69

- (ii) decides to allocate distributable profit as follows:
Distribution of a dividend of €141 per share

For 86,875 shares	12,249,375.00
Allocation to the statutory reserve	0.00
Allocation to the optional reserve	11,500,000.00
Retained earnings	56,115.69
Total	23,805,490.69

Subject to approval by the ACPR⁽¹⁾

⁽¹⁾ In accordance with the ECB's recommendations of 15 December 2020 on dividend distributions during the COVID-19 pandemic and the press release published by the ACPR on 18 February 2021, a waiver application shall be submitted to the ACPR. The dividend distribution proposal that will be submitted to a

shareholder vote can therefore only be approved, if applicable, under the condition precedent of the ACPR's approval of the waiver. If approval is not obtained, the Board of Directors will have to meet to propose a new allocation of income and call shareholders to another General Meeting to submit this proposal to them.

THIRD RESOLUTION

Approval of the consolidated annual financial statements

Having read the report by the Board of Directors and the report by the statutory auditors on the consolidated annual financial statements for the financial year ended 31 December 2020, the General Meeting of Shareholders approves the consolidated financial statements for the financial year ended 31 December 2020, i.e. the balance sheet, the income statement and the notes, as presented, resulting in book net income for the entire group of €26,301,981.10.

FOURTH RESOLUTION

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

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

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

FIFTH RESOLUTION

Approval of the amount of statutory auditors' fees

The General Meeting approves the amount of the statutory auditors' fees for the financial year ended 31 December 2020, as shown in the financial statements for the financial year mentioned above.

SIXTH RESOLUTION

Fixation des jetons de présence

Having read the report by the Board of Directors, the General Meeting sets the total budget for directors' fees allocated to directors for the performance of their mandate during the financial year ended 31 December 2020 at the sum of €6,000.

SEVENTH RESOLUTION

Ratification de la cooptation d'un nouvel administrateur

Having read the report by the Board of Directors, the General Meeting ratifies the co-opting of Mr Michel Longhini as director, based on the motion put forward by the Board of Directors on 14 May 2020.

EIGHTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr Vincent Taupin for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

NINTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Ms Cynthia Tobiano for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ended 31 December 2021.

TENTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr Jean Laurent-Bellue for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

ELEVENTH RESOLUTION

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Mr Michel Longhini for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2021.

DOUZIÈME RÉOLUTION

Pouvoir pour les formalités

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

Addresses

Edmond de Rothschild (Suisse) S.A.

Head office

Geneva

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse
1204 Genève
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.
Succursale de Fribourg
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.
Succursale de Lausanne
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 (Lugano) S.A.
Via Ginevra 2 - CP 5882 - 6901 Lugano
T. +41 91 913 45 00
F. +41 91 913 45 01
www.edmond-de-rothschild.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 in Switzerland

Compagnie Benjamin de Rothschild
Conseil SA
29, route de Pré-Bois - CP 490
1215 Genève 15
T. +41 22 761 46 40
F. +41 22 761 46 59
www.edmond-de-rothschild.ch

Edmond de Rothschild REIM
(Suisse) S.A.
Rue du Rhône 30 - 1204 Genève
T. +41 22 436 32 40

Foreign subsidiaries and offices

Germany

Edmond de Rothschild REIM
(Germany) GmbH
Taunusanlage 18 - 60325 Frankfurt
T. +49 69 743 03 88-0

United Arab Emirates

Edmond de Rothschild (Suisse) S.A.,
Banking Representative Office
Sunset Building, 2nd Floor, office 46,
Jumeirah Road, Jumeirah-3
P.O. Box 214924
Dubai, United Arab Emirates
T. +9714 346 53 88
F. +9714 346 53 89

France

Edmond de Rothschild (France)
(Détails en pages suivantes)

Edmond de Rothschild REIM
(France) S.A.S.
35 boulevard des Capucines
75002 Paris
T. +33 1 40 06 00 00

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)
(Détails en pages suivantes)

Edmond de Rothschild
Private Equity S.A.
11-13, rue Jean Fischbach
3372 Leudelange
T. +352 26 74 22-1
F. +352 26 74 22 99

Compagnie Benjamin de Rothschild
Management (Luxembourg) S.A.
11-13, rue Jean Fischbach
3372 Leudelange
T. +352 26 74 22-1
F. +352 26 74 22 99

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

Monaco (continued)

Edmond de Rothschild
Assurances et Conseils (Monaco)
Filiale d'Edmond de Rothschild (Monaco)
Les Terrasses - 2, avenue de Monte-Carlo
BP 317 - 98006 Monaco Cedex
T. +377 97 98 28 00
F. +377 97 98 28 01
www.edmond-de-rothschild.mc

Edmond de Rothschild
Gestion (Monaco)
Filiale d'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
www.edmond-de-rothschild.mc

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

Edmond de Rothschild REIM
(UK) Limited
18, Savile Row - London W1S 3PW
T. +44 20 3206 7910

Uruguay

Edmond de Rothschild (Suisse) S.A.
Representación 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

Edmond de Rothschild (Europe)

Head office

Luxembourg

Edmond de Rothschild (Europe)
20, boulevard Emmanuel Servais
L-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)
18, boulevard Emmanuel Servais
L-2535 Luxembourg
T. +352 26 26 23 92
F. +352 26 26 23 94

Edmond de Rothschild
Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L-2535 Luxembourg
T. +352 24 88 27 32
F. +352 24 88 84 02
www.edram.lu

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

Branches abroad

Belgium

Brussels head office
Edmond de Rothschild (Europe)
Succursale en Belgique
Avenue Louise 480 - Bte 16A
1050 Bruxelles
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 Lisbonne
T. +351 21 045 46 60
F. +351 21 045 46 87/88
www.edmond-de-rothschild.pt

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

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

Lyon

Edmond de Rothschild (France)
27, rue Auguste Comte
69002 Lyon
T. +33 4 72 82 35 25
F. +33 4 78 93 59 56

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

Nantes

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

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

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

Subsidiaries in France

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

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

COGIFRANCE

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

Subsidiaries abroad

Germany

Edmond de Rothschild
Asset Management (France),
Niederlassung Deutschland
Operturm
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 91 789 32 20
F. +34 91 789 32 29
www.edmond-de-rothschild.es

Italy

Edmond de Rothschild (France)
Succursale italiana
Corso Venezia 36
20121 Milano
T. +39 02 76 061 200
F. +39 02 76 061 418
www.edmond-de-rothschild.com/site/italia

United Kingdom

Edmond de Rothschild
Asset Management (France)
4, Carlton Gardens
SW1Y 5AA London
T. +44 20 7845 5900
F. +44 20 7845 5901
www.edram.fr