EDMOND DE ROTHSCHILD

ANNUAL REPORT 2015

EDMOND DE ROTHSCHILD (EUROPE)

Edmond de Rothschild

ANNUAL REPORT 2015

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EDMOND DE ROTHSCHILD (EUROPE)

MESSAGE FROM THE SHAREHOLDERS

This year, once again, global economic growth struggled due to slowdowns in emerging countries. China was, of course, at the heart of these concerns, given the troublingly high level of company debt in the country. However, China is undergoing a transformation, and the shift in the country's growth model to focus on consumption and the services sector is good news because it is the result of economic development. Still, liberalising Chinese financial markets creates instability within this transition and fuels financial volatility.

The United States' hesitation when it comes to establishing monetary policy has also had an impact on the natural fluctuations in the prices of financial assets. Emerging countries have borne the brunt of this instability, for example with the dramatic fall in commodity prices. On the other hand, the European Central Bank's determination has allowed for increased growth in the euro area despite the political problems it faces.

In 2015, we saw how important it is to take the decisions of monetary authorities into account in economic analyses. Now more than ever, monetary authorities play a role in the fluctuation of asset prices. Many of them have implemented negative interest rates, something that was unthinkable until recently.

We must therefore accustom ourselves to this new economic and financial landscape, which calls for new methods of understanding and new instruments for handling changes. The economy has always been cyclical, but the frequency and amplitude of these cycles have become greater and greater. Beyond central bank intervention, technological disruptions are another explanation for these changes. These disruptions speed up change and bring about the convergence of different subjects and sectors in a worldwide context that has become, by definition, global.

We live in a world where disruption has become the norm and where adaptability is both an essential value and the root of success.

The financial sector, more than any other, has had to evolve. Due to the new restrictions placed on it by national governments and regulatory bodies as well as to its own self-awareness, it has changed to make finance a more responsible sector.

We are convinced that these profound shifts will continue into the future. They represent a unique opportunity for our Group. This is even one of the keys to success for the bank of tomorrow – being part of the world that surrounds it, creating growth, acting now to prepare for tomorrow, and innovating to create new possibilities.

The higher the bar is raised, the higher standards will become, and the more the situation will favour independent and specialised actors like the Edmond de Rothschild group.

In 2015, we reached a new stage in our development. By directly taking on the executive management of our Group, we have placed development and market share expansion at the heart of our collective and individual priorities.

We have always been certain that only Group unity will make us strong and attractive in the eyes of current and prospective clients. This is especially true at this delicate moment in time. Our size is an advantage in this changing environment. By highlighting our unique skills, we can capitalise on our strengths.

Our expertise and ability to connect allow us to attract and retain clients. Our recent advances in economic research, real estate and private equity set us apart even more.

Our human capital makes us unique, and our competitive spirit is what defines us. By making the most of our diversity and by investing in our employees' potential, skills and leadership, we will further develop our ability to anticipate market transformations and our clients' expectations.

Our success is built on a quest for excellence, on a vision of responsible capitalism, on human values and on long-term commitment. By cementing the place that modernity and boldness have in our Group's culture, we demonstrate the strength of the iconic Rothschild name.

In 2015, the Edmond de Rothschild group's net inflows reached a historic high of over 10 billion Swiss francs. Even though the Swiss National Bank discontinued its minimum exchange rate and despite volatile markets and continual pressure on our margins, we were able to protect the profitability of our assets.

Our financial results are the proof, right across our different geographic areas of activity: our Group is solid, full of fighting spirit, ready to work together to grow our business and committed to do everything needed for our continued modernisation.

The year ahead will be full of ambition and challenges. We see 2016 as an opportunity to come even closer to our clients, to join with them in a substantive dialogue on the changing economic situation and its impact on their investments, to deliver results to them, and to give meaning to their goals.

We are committed to our Group and optimistic about what lies ahead.

Benjamin de Rothschild

Ariane de Rothschild

MANAGEMENT BODIES

EDMOND DE ROTHSCHILD (EUROPE)

Board of Directors

Chairman
Baron Benjamin de Rothschild[1]
Baroness Benjamin de Rothschild[2]

Vice-Chairman
Emmanuel Fiévet[2]

Directors
Christophe de Backer[3]
Manuel Leuthold[4]
Daniel-Yves Trèves[1]
Marc Ambroisien[5]
Didier Bottge
Jacques-Henri David[2]
Bernard Herman[2]
Sabine Rabald[2]
Yves Repiquet
E. Trevor Salathé
Cynthia Tobiano[2]
Christian Varin

Audit Committee

Chairwoman
Cynthia Tobiano[6]

Members
Christophe de Backer[3]
Didier Bottge
E. Trevor Salathé

Remuneration Committee

Chairwoman
Baroness Benjamin de Rothschild[7]

Members
Jacques-Henri David[8]
E. Trevor Salathé
Christian Varin

(*) directors approved by the control authority

1 up to the General Assembly of 28 April 2015
2 since the General Assembly of 28 April 2015
3 up to 5 February 2015
4 up to 19 June 2015
5 up to 8 February 2016
6 since 29 June 2015
7 since 6 February 2015
8 since 20 May 2015
9 up to 21 March 2016

Executive Committee

Chairman and Chief Executive Officer
Marc Grabowski (*)

Deputy CEO
Philippe Jouard (*)
Vice-Chairman;
Head of Private Banking and responsibility for branches

Members
Jean-Marc Thomas (*) [9]
Head of Risks and Compliance
Marc Chalmeigné (*)
Chief Operating Officer
Sandrine Roux
General Secretary
Philippe Postal
Head of Legal
Anne Prévost
Head of Human Resources
Yann Cure
Head of Finance

Internal Audit

Stéphanie Van Tieghem

Independent Auditors

PricewaterhouseCoopers S.à.r.l

Foreign Branches

Branches

Belgium / Brussels

General Manager
Marc Moles le Bailly

Spain / Madrid

General Manager
Antonio Salgado Barahona

Portugal / Lisbon

General Manager
José-Luis de Vasconcelos e Sousa

Representative Office

Israel / Tel Aviv

Permanent Representative
Ariel Seidman

02

02

CONSOLIDATED BOARD OF DIRECTORS' REPORT

CONSOLIDATED BOARD OF DIRECTORS' REPORT

TO THE GENERAL MEETING OF SHAREHOLDERS

ECONOMIC AND STOCK MARKET ENVIRONMENT IN 2015

The global economy suffered an unexpected slowdown in 2015. According to the International Monetary Fund (IMF), global growth was 3.1% compared with 3.3% in 2014. Nevertheless, the recovery continued in the advanced economies where cheap oil gave consumers more purchasing power and gave companies improved profit margins. Accommodative monetary policies continued to put downward pressure on long-term interest rates and eased access to credit. By contrast, difficulties persisted in emerging markets, which represent more than two thirds of world growth, in particular as a result of lower commodity prices. China, meanwhile, suffered a slowdown as it sought to gradually rebalance its economy.

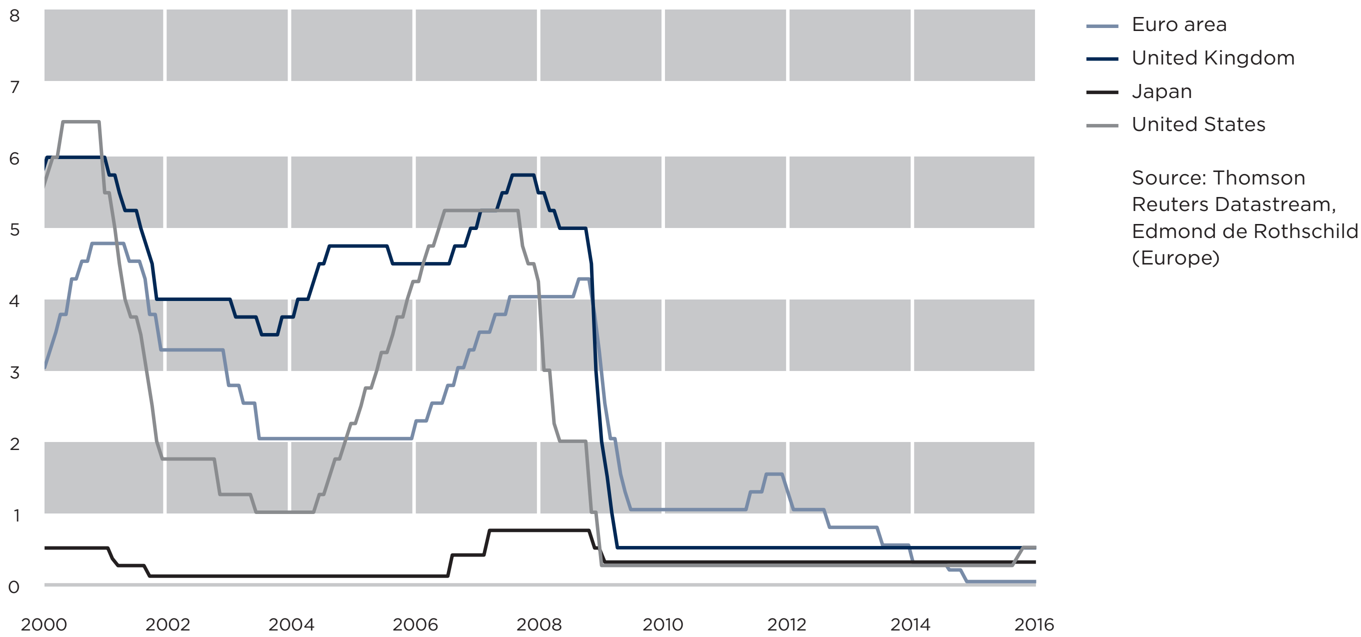
With growth of 2.5%, the US economy continued to be sustained by strong consumer spending and a dynamic labour market. Unemployment fell to 5% of the working population. The housing and construction sector returned to normal eight years after the sub-prime crisis although new housing starts have not yet returned to their pre-2008 levels. The fall in hydrocarbon prices, however, has affected the purchase of mining equipment. Manufacturing industries were also hit hard by the strength of the dollar, which came close to parity with the euro before stabilising. After procrastinating in September because of contradictory signals, in December the US Federal Reserve (Fed) ended its policy of zero interest rates – a step towards normalising its monetary policy – but it was still difficult to predict the effects of this eagerly-awaited decision and the timing of the next few rate increases given the unsettled international environment.

With the depreciation of the euro against the dollar, the decline in long-term interest rates and the fall in oil prices, the euro area has had a triple windfall. Growth of around 1.5% was recorded in 2015, which helped this "planetary alignment". Business confidence surveys and the general business climate have held up well despite weaker global trade and the terrorist threat, although growth was very uneven in the various Member States. Germany did well (1.7%), as did Spain (3.1%), whereas growth in France and Italy was lower, 1.1% and 0.9%, respectively. In the United Kingdom (2.2%), the threat of Brexit sowed seeds of uncertainty.

Japan, too, benefited from lower energy prices and in particular from the Bank of Japan's (BoJ) massive asset purchase programme to pull the country out of the deflation in which it has been mired for twenty years. By weakening the yen, the programme has given a boost to exporters. Prime Minister Shinzo Abe's government also instituted structural reforms that have not yet taken full effect but, even so, there was modest growth of 0.7%. Japan's public debt continued to be very high (230% of GDP) and it was also adversely affected by weaknesses in China, on which it depends.

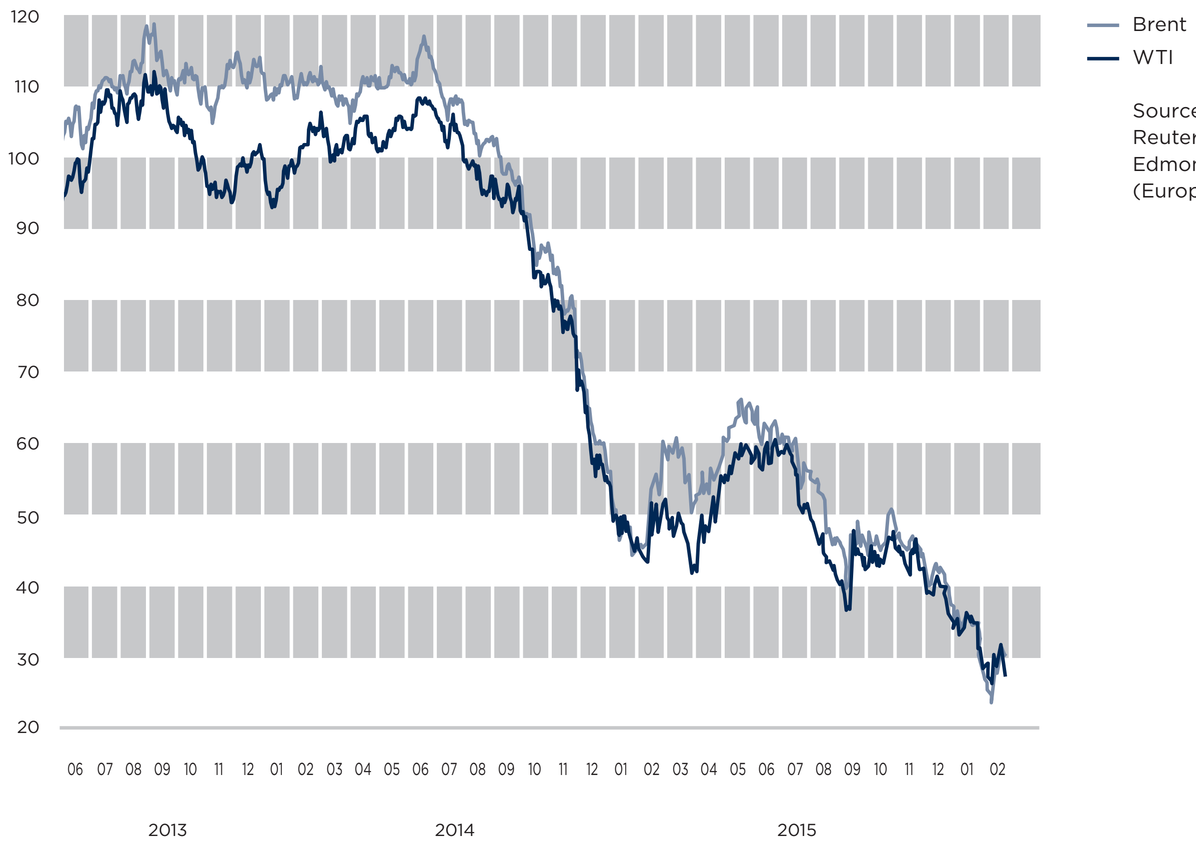
According to the IMF, the emerging markets as a whole recorded their fifth successive year of declining growth, down to 4% of GDP as against 4.4% in 2014 and 4.7% in 2013. Despite a continued decline, China's growth was 6.9%, the weakest for 25 years. The former Middle Kingdom corrected its previous excesses in terms of real estate, credit and investment. The fall in commodity prices and capital outflows put a severe strain on a number of countries. The recession affected Russia and Brazil, whose GDP shrank by nearly 4% in 2015. As a result of the political crisis that affected consumer and investor confidence, the Brazilian real depreciated 33% against the dollar and inflation rose again to 2002 levels. Government finances deteriorated. The economies of India (growth of 7.3%) and various other countries in Asia maintained their momentum.

INTEREST RATES OF THE MAIN CENTRAL BANKS
(as a percentage)



Source: Thomson Reuters Datastream, Edmond de Rothschild (Europe)

OIL PRICE
(USD per barrel)



Source: Thomson Reuters Datastream, Edmond de Rothschild (Europe)

In terms of fiscal policy, 2015 was characterised by a difference between the policies on either side of the Atlantic. The Fed, needing some wriggle room to cope with another possible recession, raised its key rates by a quarter point in December, the first increase in nearly ten years. The ECB, meanwhile, launched, then stepped up, a programme of quantitative easing that also had the effect of pushing the bank deposit rate, the lower limit of its key rates, into negative territory, in order to force credit institutions to lend more. The ECB's aim was to bring inflation in the euro area close to its objective of 2% over the medium term. Meanwhile, the Bank of Japan pursued a very aggressive asset-buying policy in order to stave off deflationary pressure. Despite an initial tightening in America, there continued to be easy financial conditions in all advanced economies.

The decoupling of monetary policy and the widening of the spread between US and European yields have benefited the dollar vis-à-vis the euro. Expectations of a rate hike by the Fed, in conjunction with a decline in commodity prices, have also weakened the currencies of many emerging economies that have a flexible exchange rate system, such as the Brazilian real. The Swiss franc appreciated after the Swiss National Bank (SNB) took the markets by surprise and discontinued the minimum exchange rate of CHF 1.20 per euro on 15 January.

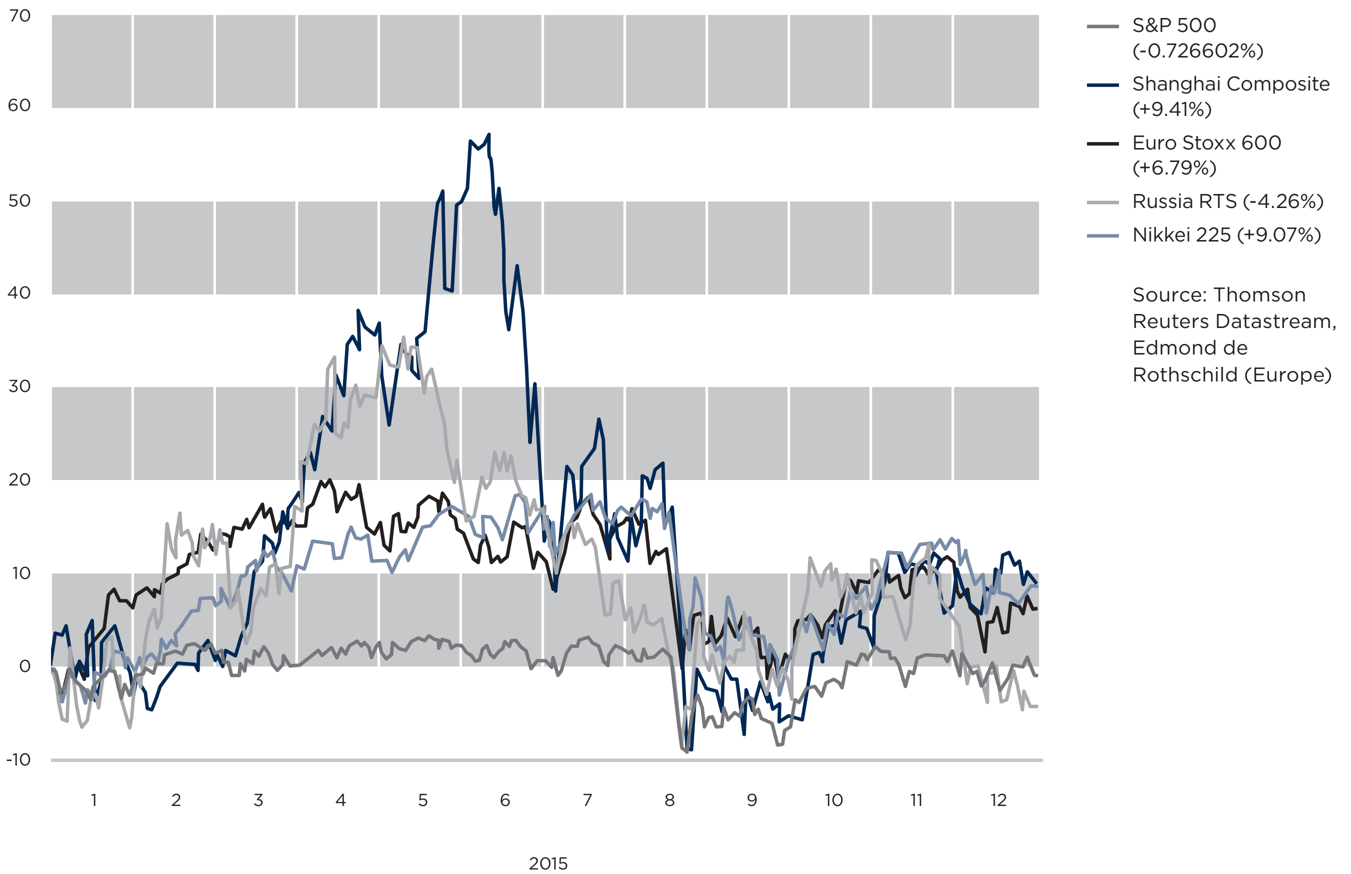
Commodity prices slumped as a result of the economic slowdown in China and the rising greenback. Oil prices collapsed owing to a serious imbalance between excess supply and falling demand. The strength of the dollar and expectations of a rate hike in the United States weakened gold.

Different stock markets reacted differently: some enjoyed the benefits of generous monetary policies while others feared an economic slowdown worse than expected. The year began with stock market euphoria following the ECB's announcement on 22 January of a massive asset purchase programme. The main European stock exchange indices rose by more than 20% in the spring, despite the prospect of difficult negotiations on the Greek debt crisis. In August, the surprise devaluation of the renminbi and fears of a hard landing by the Chinese economy caused a volatility spike and a sharp increase in risk aversion. Investors had a switchback ride in the second half of the year.

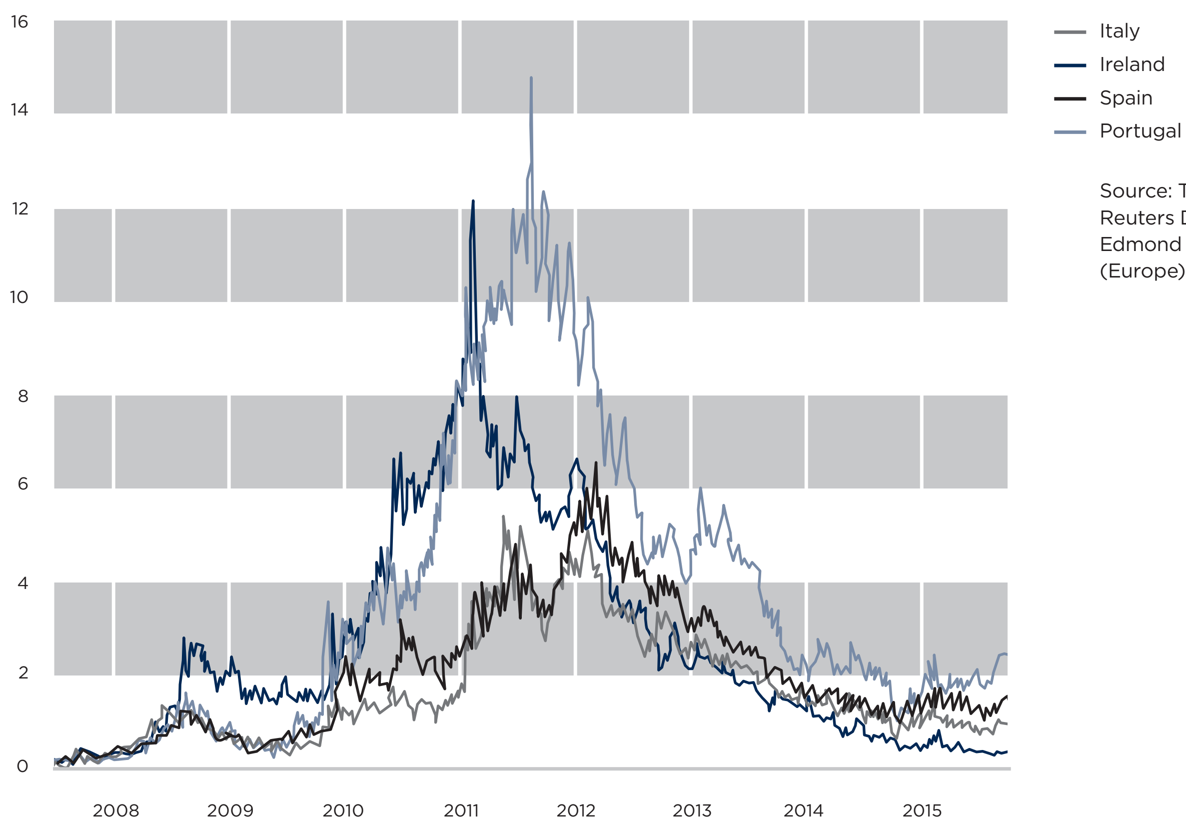
For the first time since 2008, the leading American indices ended up in the red owing to a mixed bag of economic conditions and disappointing corporate profits. The S&P 500 was down 0.7% and the Dow Jones was down 2.2%. By contrast, the Nasdaq was up 5.7%, pulled along by the giants of the digital economy. European indices made significant gains thanks to the ECB's voluntarism. The STOXX Europe 600 Index gained 6.8%, the German DAX Index 9.6% and the CAC 40 Index 8.5%. As a result of the Bank of Japan's aggressive policy and the decline of the yen, the Nikkei 225 Index moved up 9.1%. Because of the massive interventions that were decided after the stock market bubble burst in June, the Chinese Shanghai Composite Index continued to gain in 2015 (9.4%). Lastly, the Russian RTS Index fell nearly 4.3%.

Despite the first increase in rates by the Fed, the bond market remained strong. Yields on long-term US Treasury securities remained at historically low levels against a background of moderate growth, risk aversion and low inflation. The government bond market in the euro area benefited from the ECB's €60 billion a month asset purchase programme, which made the stock of bonds available increasingly scarce. The yields on high-quality sovereign debt, such as German government bonds, even shifted into negative territory. Nevertheless, tensions continued in the high-yield ("junk") bond market, in particular in the United States where the energy sector accounts for a high percentage of junk bonds.

MAJOR WORLD STOCK MARKET INDICES
(Performance in 2015 – reset to 0 on 01/01/2015)



RISK PREMIUMS FOR EUROPEAN GOVERNMENT BONDS
(Yield spread vs German Bund in percentage points)



Source: Thomson Reuters Datastream, Edmond de Rothschild (Europe)

OUR DEVELOPMENT

In 2015, the pace of change at the Edmond de Rothschild group and the Edmond de Rothschild (Europe) group ("EdR (Europe) group") was stepped up. The latter comprises the Edmond de Rothschild (Europe) bank ("EdR (Europe)" or "the Bank") and Edmond de Rothschild Asset Management (Luxembourg) ("EdRAM" or "the subsidiary"). On 1 January 2015, the Bank transferred its central administration and fund management to its subsidiary, EdRAM.

Since Baroness Ariane de Rothschild took over as CEO of the Group on 2 February 2015, there has been a complete reshuffle of the EdR (Europe) group's management, with a view to strengthening both our Private Banking and Asset Management arms.

The EdR (Europe) bank's new Executive Committee became operational on 15 September 2015 under the chairmanship of Marc Grabowski. The Committee is now larger and a better reflection of all the Group's areas of expertise. EdRAM, too, was reorganised under a new management team.

In 2015, the EdR (Europe) group continued the ambitious projects initiated in 2014, thereby demonstrating its confidence in the future and its appetite for anticipating future trends.

Private Banking was reorganised to provide better-integrated customer services and to be more seamlessly integrated with the Group's International Private Banking strategy. Senior management at EdR (Europe) strengthened the operational control of its branches in Spain, Belgium and Portugal. Thanks to the commitment of its employees, Private Banking's assets have now risen to a record high.

Throughout 2015, our Private Banking sought to deliver performance to its clients and to provide them with customised services and advice that made best use of the whole range of expertise within the Group.

EdRAM acquired a substantial amount of additional shareholders' equity to assist its development. It continued its project to outsource fund administration to CACEIS Bank Luxembourg in order to meet the EdR group's objectives vis-à-vis the organisation of the Asset Management arm. This will allow the EdR (Europe) group henceforth to focus exclusively on the high value-added services for which our Company's Private Banking and Asset Management are renowned.

With margins being squeezed everywhere, the EdR (Europe) group continued to keep a tight watch on budgets and to keep costs under control.

As Benjamin and Ariane de Rothschild have pointed out, the profound changes that have taken place in our sector, and which we expect to continue, present a unique opportunity for independent, high-quality, niche players like us.

An exciting year is therefore in prospect for the EdR (Europe) group: 2016 will be a year full of challenges, but there will also be opportunities. Our quest for excellence, our vision of responsible capitalism, our human values and our long-term commitment are the essential ingredients of our success.

COMMENTS ON OUR CONSOLIDATED ANNUAL ACCOUNTS

These consolidated annual accounts relate to Edmond de Rothschild (Europe) (including its branches) ("EdR (Europe)") and its subsidiary, Edmond de Rothschild Asset Management (Luxembourg).

Our consolidated annual accounts, prepared in accordance with the accounting principles generally accepted in the Grand Duchy of Luxembourg, show the healthy financial position of the EdR (Europe) group and its resilience in the face of interest rates close to zero or even negative.

A strong consolidated balance sheet

As at 31 December 2015, the balance sheet total was EUR 5,547 million, a slight increase of 1.4% compared with 31 December 2014.

The EdR (Europe) group has been paying close attention to its balance sheet to make sure that solvency and liquidity ratios are well above those required by law.

The decisions made in 2015 resulted in a sharp increase in its deposits with central banks (EUR 2,518 million) and a consequent reduction in receivables from credit institutions (- EUR 2,454 million), which are 92% secured by *reverse repos.*

On the liabilities side, amounts payable to clients, consisting of ordinary credit accounts, deposit accounts and notice accounts, totalled EUR 5,074 million, up 1.8% on 31 December 2014.

Consolidated Income Statement, reflecting our ability to adapt

Increasing consolidated income

The consolidated net banking income recorded an 11% increase over 31 December 2014, reaching EUR 191 million as a result of the cumulative effect of the Company's commercial development and growth markets in 2015. This more than offset the financial consequences of the fall in the main key rates which had led to a 25% drop in our profit margins.

Both our Private Banking and Asset Management are on a growth trend and this is reflected in their weighting in the EdR (Europe) group's operating income.

Consolidated charges under control

The consolidated operating expenses increased by 4% as a result of a reduction in personnel costs but an increase in other operating expenses.

This was caused by changes in our Asset Management arm that began at the end of 2014 and also as a result of a long-term project to meet the needs of our clients better and to comply with regulatory changes.

A satisfactory consolidated net income

The Group's consolidated net income was EUR 25.1 million, up 7% on the previous year.

Consolidated key figures	2015 EUR	2014 EUR	2015 / 2014 %
Consolidated Balance Sheet (in millions of euros)			
Equity after distribution (funds for general banking risks and special items with a quota share of reserves not included)	178.9	183.9	-2.7%
Balance sheet total before distribution	5,546.9	5,469.4	1.4%
Consolidated Income Statement (in millions of euros)			
Income from interest operations	7.7	10.3	-25%
Income from commissions and services	145.9	140.9	4%
Income from financial transactions	19.4	15.2	28%
Income from securities	0.7	1.7	-59%
Other operating income	17.5	4.5	289%
Operating expenses (personnel costs, other overheads and other operating expenses)	145.7	140.4	4%
Profit for the year (after tax, provisions and depreciation)	25.1	23.5	7%
Staffing at end of year (including branches)	637	639	-0.3%
Profitability			
Return on equity (%) Profit after tax (*) / average equity after distribution	11%	13%	

(*) Fixed provision and extraordinary provisions not included, appropriations to and reversals on funds for general banking risks included.

RISK MANAGEMENT OBJECTIVES AND STRATEGY

The EdR (Europe) group's risk management falls strictly within the framework of risk policies defined at EdR group level by the parent company. In line with this policy, the Bank manages risk by means of a set of principles, organisational structure and limits and procedures closely related to the EdR (Europe) group's activities and the nature of the risks.

The Edmond de Rothschild (Suisse) S.A. group's risk exemption, granted by the "Commission de Surveillance du Secteur Financier" [Financial Sector Supervisory Commission] ("the CSSF") in calculating the limits for large exposures, is still applicable in accordance with Article 20 of CSSF Regulation No 14-01 on the implementation of certain discretions of Regulation (EU) No 575/2013. Furthermore, following the approval by the CSSF in November 2015, this exemption will now cover Edmond de Rothschild (France) as well.

A more comprehensive report on the EdR (Europe) group's risk management objectives and strategy can be found in Note 4 of the Notes to the consolidated annual accounts.

EVENTS OCCURRING AFTER THE YEAR END

No other events likely to affect the EdR (Europe) group's profitability or increase its exposure to risk have occurred since the end of the 2015 financial year.

APPROVAL OF THE CONSOLIDATED ANNUAL ACCOUNTS

We submit the consolidated annual accounts for the financial year 2015 for your approval, in accordance with our external auditor's report.

MESSAGE FROM THE BOARD OF DIRECTORS

We would like to congratulate the Management and all employees of the Edmond de Rothschild (Europe) group, both in Luxembourg and abroad, for these results and to thank our loyal Clients for the confidence they place in us year after year.

Luxembourg, 2 March 2016
The Board of Directors

03

03

ANNUAL ACCOUNTS 2015

AUDIT REPORT

TO THE BOARD OF DIRECTORS OF
EDMOND DE ROTHSCHILD (EUROPE) S.A.

REPORT ON THE CONSOLIDATED ANNUAL ACCOUNTS

We have audited the accompanying consolidated annual accounts of Edmond de Rothschild (Europe) S.A., comprising the consolidated balance sheet as at 31 December 2015, the consolidated income statement for the year then ended and an annexe containing a summary of the main accounting methods and other explanatory notes.

Board of Directors' responsibility for the consolidated annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these consolidated annual accounts in accordance with the applicable laws and regulations for the preparation and presentation of consolidated annual accounts in force in Luxembourg and for such internal control it determines is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Registered Auditor

Our responsibility is to express an opinion on the consolidated annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated annual accounts. The procedures selected depend on the registered Auditor's professional judgement, including the assessment of the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error. In making those risk assessments, the registered Auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the consolidated annual accounts present a true and fair view of the consolidated financial position of Edmond de Rothschild (Europe) S.A. as of 31 December 2015 and the consolidated results for the year then ended in accordance with the laws and regulations on the preparation and presentation of consolidated annual accounts in force in Luxembourg.

Further point

The consolidated annual accounts as at 31 December 2014 were not audited in accordance with the International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The consolidated management report, which is the responsibility of the Board of Directors, is consistent with the consolidated annual accounts.

PricewaterhouseCoopers, Société coopérative
Luxembourg, 26 April 2016
Represented by
Cécile Liégeois

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2015

Assets	Note(s)	**2015 EUR**	**2014 EUR**
Cash, credit balances with central banks and post office banks	6	2,679,898,088	163,888,224
Receivables from credit institutions	7.2		
- at sight		143,269,296	188,424,410
- other accounts receivable		1,877,842,087	4,286,459,296
		2,021,111,383	**4,474,883,706**
Accounts receivable from clients	7.2	737,314,889	754,814,484
Bonds and other fixed income securities	8.1.1, 8.2		
- from public issuers		17,057	9,995
- from other issuers		9,610	2,340,397
		26,667	**2,350,392**
Shares and other variable income securities	8.1.1, 8.1.2	3,767,894	3,907,046
Holdings	7.1, 8.1.2, 9	10,832,855	10,834,857
Shares in affiliated companies	7.1, 8.1.2, 9	12,355,430	12,272,366
Tangible assets	9	19,358,004	16,280,045
Other assets	11	698,377	203,370
Adjustment accounts	7.3, 12	61,550,080	29,920,824
Total assets		**5,546,913,667**	**5,469,355,314**

The attached Notes form an integral part of the consolidated annual accounts.

Liabilities	Note(s)	2015 EUR	2014 EUR
Accounts payable to credit institutions	7.2		
- at sight		88,988,206	126,530,340
- deposit or notice		34,780,551	40,648,379
		123,768,757	**167,178,719**
Accounts payable to clients	7.2		
- other accounts payable			
- at sight		4,821,501,136	4,639,008,959
- deposit or notice		252,280,377	342,700,250
		5,073,781,513	**4,981,709,209**
Other liabilities	13	21,998,334	15,971,200
Adjustment accounts	7.3, 12	58,710,121	16,701,907
Provisions			
- provisions for tax		2,108,921	1,796,235
- other provisions	14, 23	30,898,654	51,149,870
		33,007,575	**52,946,105**
Special items with a quota share of reserves	15	3,944,031	3,944,031
Funds for general banking risks		22,757,381	17,013,486
Subscribed capital	16, 19	31,500,000	31,500,000
Consolidated reserves	17, 18, 19	152,387,657	158,849,610
Consolidated profit/loss for the year	19	25,058,298	23,541,047
Total liabilities		**5,546,913,667**	**5,469,355,314**

CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 31 DECEMBER 2015

	Note(s)	2015 EUR	2014 EUR
Potential liabilities	20	64,598,188	61,613,782
- of which: securities and assets given in guarantee		*64,598,188*	*61,613,782*
Undertakings	21	497,369,769	479,413,262
Fiduciary operations		694,690,165	941,158,897

The attached Notes form an integral part of the consolidated annual accounts.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note(s)	2015 EUR	2014 EUR
Interest and similar income		17,199,492	14,032,654
- of which: from fixed income securities		*123,943*	*15,884*
Interest and similar charges		(9,519,774)	(3,781,012)
Income from securities			
- income from shareholdings		444,255	425,143
- income from shares in affiliated companies		256,300	1,267,045
Commission received	25	265,759,871	182,358,216
Commission paid	25	(119,868,766)	(41,435,219)
Income from financial transactions		19,433,795	15,195,734
Other operating income	26	17,522,655	4,481,255
Administrative overheads		(132,103,590)	(137,193,187)
- personnel costs	30, 31	(79,403,044)	(86,709,233)
of which: wages and salaries		*(62,935,288)*	*(70,110,833)*
social security charges		*(14,042,032)*	*(13,852,207)*
of which those covering pensions		*(11,602,206)*	*(11,025,002)*
- other administrative costs		(52,700,546)	(50,483,954)
Value adjustments on tangible and intangible assets	9	(6,486,552)	(4,924,403)
Other operating charges	27	(12,741,278)	(3,204,300)
Value adjustments on accounts receivable and provisions for potential liabilities and undertakings	28	(2,385,834)	(2,652,216)
Reversals of value adjustments on accounts receivable and provisions for potential liabilities and undertakings		130,942	12,961
Allocations to “special items with a quota share of reserves”		-	(2,666,710)
Appropriations to funds for general banking risks	29	(11,715,600)	-
Income resulting from the dissolution of the amounts in the funds for general banking risks	29	5,971,705	2,400,000
Tax on profit or loss on ordinary activities		(6,501,362)	(5,171,858)
Profit or loss on ordinary activities, after taxation		25,396,259	19,144,103
Extraordinary income		-	4,519,345
Other taxes not appearing under the above headings		(337,961)	(122,401)
Profit/loss for the year		**25,058,298**	**23,541,047**

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04

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS
AS AT 31 DECEMBER 2015

NOTE 1 – GENERAL INFORMATION

The Edmond de Rothschild (Europe) bank (hereinafter, the "Bank" or "EdR (Europe)") was formed by notarial deed on 19 February 1982 under the name Compagnie Privée de Finance S.A. At that time, the company was a non-banking financial institution.

At an Extraordinary General Meeting on 24 October 1988, the shareholders resolved to amend the objects of the company to bring them in line with those of a credit institution; the company's name then became "Banque Edmond de Rothschild Luxembourg".

Since that date, the company has been authorised by the Treasury to operate as a credit institution in the Grand Duchy of Luxembourg.

On 20 June 1989, the name of the company was changed to Banque de Gestion Edmond de Rothschild Luxembourg.

The Extraordinary General Meeting of 31 May 1999 approved the contribution in kind consisting of all the assets and liabilities of Banque Privée Edmond de Rothschild S.A., the Luxembourg branch of Banque de Gestion Edmond de Rothschild Luxembourg. The contribution was made based on the branch's financial position as at 1 January 1999.

The General Meeting of 24 March 2003 resolved to change the name to Banque Privée Edmond de Rothschild Europe. On 21 December 2011, it resolved to set the statutory date for the General Meeting as the fourth Tuesday in April each year.

The General Meeting of 12 May 2014 approved the change in the Bank's name to Edmond de Rothschild (Europe). This resolution came into effect on 1 June 2014.

There are currently three foreign branches – in Spain, Portugal and Belgium (Note 37). They were opened on 6 October 2000, 18 October 2000 and 12 February 2003, respectively. The Italian branch opened on 1 March 2007 but was closed on 9 September 2014. The representative offices in Bratislava and Prague were also closed on 31 March 2014. The Tel Aviv representative office remained operational in 2015.

Edmond de Rothschild Asset Management (Luxembourg) ("EdRAM") is a company under Luxembourg law constituted on 25 July 2002 as a "Société Anonyme" and governed by the Law of 10 August 1915. The company creates, manages and administers Undertakings for Collective Investment ("UCIs") and is permitted to undertake any activity related to the management, administration and promotion of UCIs. On 9 December 2008, the CSSF granted authorisation to EdRAM to exercise the activity of the collective management of portfolios in accordance with Article 77 of Chapter 13 of the Law of 20 December 2002 with effect from 24 November 2008. EdRAM is also an alternative investment fund manager within the meaning of the Law of 12 July 2013.

The Bank and its subsidiary, EdRAM, described in Note 3 together form the "Group".

NOTE 2 – PRINCIPAL ACCOUNTING METHODS

2.1 Basis of presentation

The consolidated annual accounts have been prepared in accordance with the generally accepted accounting principles in the banking sector in the Grand Duchy of Luxembourg. Apart from the rules laid down by law and by the Commission de Surveillance du Secteur Financier, the accounting policies and valuation principles have been determined and introduced by the Board of Directors.

2.2 Consolidation method

The consolidated annual accounts have been prepared from the individual accounts of EdR (Europe) (including its branches) and its EdRAM subsidiary over which it exercises a significant influence. The lesser subsidiaries or those having a negligible effect on the presentation of a true and fair view of the financial position, the financial position itself and the results of the EdR (Europe) group are not included in the consolidation.

The Group adopted the global integration method for consolidating the Bank (including its branches) and its subsidiary over which it exercises a significant influence. Transactions between the Bank (including its branches) and its subsidiary, including income, charges and dividends, have been removed from the consolidated annual accounts. EdRAM was constituted by EdR (Europe) and there is therefore no goodwill.

The Group has not calculated the minority interests, which it considers insignificant.

2.3 Foreign currency conversion

The EdR (Europe) group's capital is denominated in euros (EUR) and the consolidated annual accounts are presented in that currency.

The EdR (Europe) group uses the multi-currency accounting method that consists of recording all transactions in currencies other than that of the capital in the currency or currencies of those transactions. Income and charges are converted into the currency of the capital at the exchange rate in force on the date of the transaction.

2.3.1 Cash transactions

Asset and liability items denominated in foreign currencies are converted into the currency of the capital at the spot rate in force on the balance sheet closing date.

Foreign currency cash transactions not yet closed out are converted into the currency of the capital at the spot rate in force on the balance sheet closing date.

2.3.2 Forward transactions

Forward foreign currency transactions not yet closed out are converted into the currency of the capital at the forward rate(s) for the remaining term on the balance sheet closing date.

2.3.3 Exchange gains and losses

Exchange gains and losses recorded on non-forward hedged cash items are accounted for in the income statement.

Exchange losses recorded on unhedged forward transactions are accounted for in the income statement.

For hedged forward transactions, negative valuation results are offset against positive valuation results noted previously. A provision has been set up to cover any remaining losses.

2.4 Accounts receivable

Accounts receivable are entered on the balance sheet at their acquisition cost less any redemptions and value adjustments.

The EdR (Europe) group's policy is to set up specific provisions for doubtful debts, depending on the circumstances and for the amounts determined by the bodies responsible. The Bank has also set up fixed tax-exempt provisions. These provisions are deducted from the asset items concerned.

2.5 Valuation of securities

As stated in section 2.2, the EdR (Europe) group consists of the Bank (including its branches) and its subsidiary, EdRAM. The other holdings have not been consolidated.

For the purposes of valuation, the EdR (Europe) group has split its securities into three types of securities portfolio:

2.5.1 Financial fixed assets portfolio

This comprises fixed income securities that were purchased with the intention of holding them until they mature. The bank commission as a result of acquiring them at a price higher than the redemption price is written off pro rata temporis until the maturity date of the securities. Fixed income securities that are financial fixed assets meeting the conditions laid down by the supervisory authority are valued at their acquisition cost. Other fixed income securities that are not financial fixed assets are valued at their acquisition cost or market value, whichever is the lower.

This also includes non-consolidated holdings and shares in affiliated companies that are fixed assets. These securities, which are intended to be used on a long-term basis for the Group's business, are valued at the acquisition cost. In the event of a temporary impairment in value, the value is adjusted. Value adjustments are not continued after the reasons for them no longer exist.

2.5.2 Trading portfolio

This consists of fixed and variable income securities that were originally acquired with the intention of selling them in the short term. These are securities that are negotiable in a market in which the liquidity can be considered to be guaranteed and the market prices are constantly accessible to third parties.

The securities in the trading portfolio appear on the balance sheet at their acquisition cost or market value, whichever is the lower.

2.5.3 Investment portfolio

The investment portfolio consists of securities acquired for investment or return. This portfolio comprises securities not included in the other two categories and is valued at the acquisition cost or market value, whichever is the lower. The acquisition cost is determined on the basis of the weighted average cost.

2.6 Fixed assets other than financial fixed assets

Fixed assets other than financial fixed assets are valued at the historical acquisition cost. The acquisition cost of fixed assets with a limited life is reduced by value adjustments that are calculated so as to systematically write down the value of those items over their estimated useful life.

In the event of long-term depreciation, fixed assets with or without a limited life are subject to value adjustments in order to give them the lower value that will be assigned to them on the balance sheet closing date. These value adjustments are reversed when the reasons for them no longer exist.

2.7 Tangible assets

Tangible assets are used by the Group as part of its operations. They are valued at the historical acquisition cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the expected useful life of the asset. The rates used are as follows:

Rate of depreciation	%
Property	1.5
Fixtures and fittings	10 - 33
Office equipment and furniture	10 - 33
IT equipment	20 - 33
Vehicles	20 - 33

2.8 Intangible assets

Setting-up costs are depreciated by the straight-line method over five years.

Other intangible assets are depreciated by the straight-line method over five years.

2.9 Provision for assets at risk

The Bank's policy is to make a fixed provision for assets at risk, in accordance with Luxembourg law. The fixed provision calculated on the balance sheet items is deducted from the asset items concerned.

The fixed provision calculated on the off-balance sheet items is entered under "Provisions: other provisions".

2.10 Funds for general banking risks

The Bank has set up a fund for general banking risks in order to cover the particular risks inherent in banking operations. Appropriations to the fund are made from profit after tax but before the net profit is determined and are not subject to any quantitative limit.

2.11 Accounts payable

Accounts payable are entered under Liabilities at their redemption value.

2.12 Financial derivatives

The Bank conducts forward exchange operations for hedging purposes. Gains and losses are spread over the same period as the profit/loss from the hedged item.

The subsidiary did not conduct any operations on financial derivatives.

NOTE 3 – CONSOLIDATION SCOPE

Name of the Company	Company head office	Percentage holding 31/12/2015	Percentage holding 31/12/2014
		%	%
Parent company Edmond de Rothschild (Europe)	Luxembourg	-	-
Subsidiary: Global integration method Edmond de Rothschild Asset Management (Luxembourg)	Luxembourg	99.92%	99.92%

The Group has not calculated the minority interests, which it considers insignificant.

NOTE 4 – RISK MANAGEMENT OBJECTIVES AND STRATEGY

4.1 Preamble

The principles set out below are analysed in greater detail in the Bank's document entitled "Pillar III - Basel II – 2014" available on the website of the Edmond de Rothschild (Europe) group: www.groupedr.eu.

The risk management and capital adequacy policy of the EdR (Europe) group falls strictly within the framework of the risk and capital policies defined at EdR group level.

In accordance with that policy, the risk management and capital adequacy of the EdR (Europe) group is conducted by means of a comprehensive set of principles, an organisational structure, limits and procedures closely related to the activities of the EdR (Europe) group and the nature of the risks to which it is or might be exposed.

4.2 Credit and counterparty risk

In terms of credit and counterparty risk, the EdR (Europe) group applies the EdR group's credit policy which, in addition to the procedures for deciding credit, specifies the rules governing sector risk and country risk.

The granting of any credit is governed by procedures and competence limits. The quality of debtors and the guarantees obtained are analysed using objective criteria.

The exposure to risk for the EdR (Europe) group from the various counterparties takes the form of authorisation limits agreed with the parent company that can be reduced by obtaining guarantees and offsetting agreements.

The EdR (Europe) group's policy on country risk is in principle not to have relations with correspondents, custodians or debtors in risk countries. If such risks were to appear, the Bank would assess them and make provision for them in accordance with defined criteria.

4.3 Market risks

Market risks are defined as risks related to rate, exchange rate or price fluctuations and to lack of liquidity of assets that might cause refinancing problems.

The EdR (Europe) group's treasury business is covered by a set of strict limits that vary according to the currencies involved and the financial instruments used. Each limit is checked every day by the trading room and by the trading room's internal control function.

The EdR (Europe) group buys and sells on organised markets and by private agreement via its network of correspondents, financial instruments or currencies. It acts essentially as a commission agent or agent acting on behalf of its clients.

Its own trading positions are covered by guidelines issued by the EdR (Europe) Board of Directors.

4.4 Liquidity risk

Liquidity risk can be defined as the risk of the EdR (Europe) group not being able to meet obligations that are due because it lacks the financial capacity to do so. It also covers potential losses related to loans made at high rates of interest or to investment in funds at below-market rates.

The EdR (Europe) group calculates the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR)[1], and submits them monthly and quarterly, respectively, to the CSSF. The EdR group exceeds the statutory requirements for this. The Executive Committee monitors these ratios in conjunction with Finance and Risks.

The EdR (Europe) group does not wish to benefit from its part in maturity transformation and in so doing expose itself to significant liquidity risk but prefers to meet its client commitments rather than maximise its profit margin.

This is why, as part of its interbank lending, the EdR (Europe) group makes substantial use of credit risk mitigation techniques such as “tripartite” reverse repurchase agreements and through central counterparties (on baskets of highly diversified, high quality collateral). These operations are generally for short-term maturities of less than a month.

4.5 Operating risks

The EdR (Europe) group focuses on traditional Asset Management and banking activity which its staff carry out under the supervision of the Executive Committee.

In order to reduce risks, the EdR (Europe) group has introduced a process that consists, inter alia, of internal tools and procedures covering its activities, a hierarchical system of responsibilities within each department, an IT system providing for the separation of functions and monitoring of tasks and an internal control department reporting directly to the Executive Committee.

The EdR (Europe) group has also introduced a continuity plan designed to enable it to continue operations at all times.

[1] As required by Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

4.6 Interest and exchange rate fluctuation risks

The main activity in financial instruments is primarily related to hedging transactions, mainly on behalf of the Bank's clients, as the EdR (Europe) group does not actively trade for its own account.

With regard to investments/deposits, the EdR (Europe) group seeks as perfect a match as possible in terms of both currency and maturities. The rule is that clients' deposits are automatically reinvested in the market in identical currencies and with identical maturities, at the market rate less the EdR (Europe) group's margin. This margin is monitored monthly by the Executive Committee.

The EdR (Europe) group's foreign exchange policy is to limit the holding of open positions. There are total intraday and overnight currency limits that are constantly monitored and regularly reported to the Executive Committee.

NOTE 5 – FINANCIAL INSTRUMENTS

5.1 Analysis of financial instruments

5.1.1 Information on primary financial instruments

The following table gives information on the level of the EdR (Europe) group's business in primary financial instruments at book value, broken down by remaining maturity. The table also gives the total fair value of fixed and variable interest instruments held for trading purposes.

Fair value means the value at which an asset could be traded or a liability paid off as part of an ordinary transaction concluded under normal terms and conditions between parties competent to do so at arm's length, acting perfectly freely, with the exception of forced sales or sales as part of a liquidation.

5.1.1.1 Analysis of financial instruments – Primary financial instruments (at book value – in thousands of euros) as at 31 December 2015

Primary financial instruments as at 31 December 2015 (at book value – in thousands of euros)	**≤ 3 months**	**> 3 months ≤ 1 year**	**> 1 to 5 years**	**> 5 years**	**without maturity**	**Total**
Category of instrument (financial assets)						
Cash, credit balances with central banks and post office banks	2,679,898	-	-	-	-	2,679,898
Receivables from credit institutions	1,956,816	64,295	-	-	-	2,021,111
Accounts receivable from clients	367,175	362,761	3,120	4,259	-	737,315
Bonds and other fixed income securities (*)	-	11	8	8	-	27
Shares and other variable income securities (**)	-	-	-	-	3,768	3,768
Holdings	-	-	-	-	10,833	10,833
Shares in affiliated companies	-	-	-	-	12,355	12,355
Total financial assets	**5,003,889**	**427,067**	**3,128**	**4,267**	**26,956**	**5,465,307**
Non-financial assets						81,607
Total consolidated assets						**5,546,914**
Category of instrument (financial liabilities)						
Accounts payable to credit institutions - at sight - deposit or notice	 88,988 34,781	 - -	 - -	 - -	 - -	 88,988 34,781
Accounts payable to clients - other accounts payable - at sight - deposit or notice	 4,821,501 227,995	 - 24,285	 - -	 - -	 - -	 4,821,501 252,280
Total financial liabilities	**5,173,265**	**24,285**	-	-	-	**5,197,550**
Capital and reserves and non-financial liabilities						349,364
Total consolidated liabilities						**5,546,914**

(*) The fair value and book value of the bonds in the trading portfolio (after fixed provision) as at 31 December 2015 were EUR 26,612 and EUR 26,667, respectively.
(**) The fair value and book value of the shares in the trading portfolio (after fixed provision) were EUR 885,606 and EUR 763,577, respectively.

5.1.1.2 Analysis of financial instruments – Primary financial instruments (at book value – in thousands of euros) as at 31 December 2014

Primary financial instruments as at 31 December 2014 (at book value – in thousands of euros)	**≤ 3 months**	**> 3 months ≤ 1 year**	**> 1 to 5 years**	**> 5 years**	**without maturity**	**Total**
Category of instrument (financial assets)						
Cash, credit balances with central banks and post office banks	163,888	-	-	-	-	163,888
Receivables from credit institutions	4,372,070	102,814	-	-	-	4,474,884
Accounts receivable from clients	534,513	220,301	-	-	-	754,814
Bonds and other fixed income securities (*)	-	-	2,347	3	-	2,350
Shares and other variable income securities (**)	-	-	-	-	3,907	3,907
Holdings	-	-	-	-	10,835	10,835
Shares in affiliated companies	-	-	-	-	12.272	12,272
Total financial assets	**5,070,471**	**323,115**	**2,347**	**3**	**27,014**	**5,422,950**
Non-financial assets						46,405
Total consolidated assets						**5,469,355**
Category of instrument (financial liabilities)						
Accounts payable to credit institutions						
- at sight	126,530	-	-	-	-	126,530
- deposit or notice	32,649	8,000	-	-	-	40,649
Accounts payable to clients						
- other accounts payable						
- at sight	4,639,009	-	-	-	-	4,639,009
- deposit or notice	205,205	137,495	-	-	-	342,700
Total financial liabilities	**5,003,393**	**145,495**	-	-	-	**5,148,888**
Capital and reserves and non-financial liabilities						320,467
Total consolidated liabilities						**5,469,355**

(*) The fair value and book value of the bonds in the trading portfolio (after fixed provision) as at 31 December 2014 were EUR 12,580 and EUR 12,476, respectively.
(**) The fair value and book value of the shares in the trading portfolio (after fixed provision) were EUR 1,310,301 and EUR 1,141,511, respectively.

5.1.2 Information on financial derivatives

The EdR (Europe) group uses only forward exchange contracts for the sole purpose of hedging interest and exchange risk.

5.1.3 Analysis of financial derivatives used for hedging purposes

As at 31 December 2015, the EdR (Europe) group held the following financial derivatives:

(in thousands of euros)	**< 3 months** Notional value	**> 3 months and ≤ 1 year** Notional value	**> 1 and ≤ 5 years** Notional value	**> 5 years** Notional value	**Total** Notional value	**Total Fair Value**	
						Assets	Liabilities
Forward exchange contracts	8,980,977	606,621	-	-	**9,587,598**	64,914	69,365
Exchange options	-	7,245	-	-	**7,245**	3	3

As at 31 December 2014, the EdR (Europe) group held the following financial derivatives:

(in thousands of euros)	**< 3 months** Notional value	**> 3 months and ≤ 1 year** Notional value	**> 1 and ≤ 5 years** Notional value	**> 5 years** Notional value	**Total** Notional value	**Total Fair Value**	
						Assets	Liabilities
Forward exchange contracts	10,394,449	358,513	-	-	**10,752,962**	125,798	123,629
Exchange options	787	-	-	-	**787**	21	21

All transactions in financial derivatives are concluded for hedging purposes.

The subsidiary does not hold any financial derivatives.

5.2 Credit risk

5.2.1 Description of credit risk

Granting credit is not the Bank's primary purpose but it may grant Lombard credits to its investment fund or private clients as part of its business.

The EdR (Europe) group does not normally take financial risks and obtains first-line guarantees such as pledges of customers' assets for amounts that cover their commitments.

5.2.2 Measurement of credit risk linked to financial instruments

For derivatives traded over-the-counter (OTC), the book value, i.e. the notional value, does not express the maximum level of exposure to risk. The EdR (Europe) group calculates the credit risk for OTC derivatives using the initial margin method in accordance with the provisions of the circulars issued by the control authority.

The tables below show the level of exposure to credit risk by notional amounts, equivalent risk amounts and net exposure, taking any collateral security into account.

Credit risk for OTC derivatives (using the initial risk method) as at 31 December 2015:

Level of solvency of the counterparties	**Notional amount*** (1)	**Amounts in equivalent risk*** (2)	**Guarantees** (3)	**Net risk exposure** (4)=(2)-(3)
	EUR	EUR	EUR	EUR
Forward exchange contract - weighting of 2%	9,585,641,339	191,712,827	191,712,827	-
Exchange options - weighting of 2%	7,245,489	144,910	144,910	-

* net of effects of any offsetting agreement that the institution may be able to require.

Credit risk for OTC derivatives (using the initial risk method) as at 31 December 2014:

Level of solvency of the counterparties	**Notional amount*** (1)	**Amounts in equivalent risk*** (2)	**Guarantees** (3)	**Net risk exposure** (4)=(2)-(3)
	EUR	EUR	EUR	EUR
Forward exchange contract - weighting of 2%	10,679,639,585	213,592,792	213,592,792	-
Exchange options - weighting of 2%	786,600	15,732	15,732	-

* net of effects of any offsetting agreement that the institution may be able to require.

5.3 Market risk

The EdR (Europe) group's investment portfolio comprises Edmond de Rothschild Fund Euro Long Duration Govt Bonds-A-Eur shares, BeCapital Private Equity shares and other shares in investment funds issued by Edmond de Rothschild Fund and Edmond de Rothschild Prifund.

The trading portfolio is made up mainly of shares in investment funds, which pose no particular risk.

The remaining market risks relate to a portfolio of holdings and shares in affiliated companies whose valuation value is higher than the acquisition cost.

Taking the above into account, the EdR (Europe) group's market risk is low.

NOTE 6 – CASH, CREDIT BALANCES WITH CENTRAL BANKS AND POST OFFICE BANKS

In accordance with the requirements of the European Central Bank, the Luxembourg Central Bank (hereinafter "BCL") set up a system of minimum reserves, with effect from 1 January 1999, to which all Luxembourg credit institutions are subject. As at 31 December 2015, out of a total of EUR 2,671,271,365 lodged with the BCL, the value of the minimum reserve held by the EdR (Europe) group was EUR 48,785,726 (2014: EUR 47,094,130).

As at 31 December 2015, the value of the minimum reserves held by the EdR (Europe) group with the Central Banks of Spain, Portugal and Belgium were EUR 170,089 (2014: EUR 50,175), EUR 1,433,499 (2014: EUR 1,436,817) and EUR 6,004,875 (2014: EUR 4,667,005), respectively.

NOTE 7 – HOLDINGS AND SHARES IN AFFILIATED COMPANIES

7.1 Details of non-consolidated holdings and shares in affiliated companies

Non-consolidated holdings and shares in affiliated companies held by the EdR (Europe) group are as follows:

Name	**Head Office**	**% holding**	**Book value** as at 31.12.2015
Holdings			EUR
Cobehold S.A.	Belgium	1.52%	10,897,095
Société de la Bourse de Luxembourg	Luxembourg	0.06%	20,766
ECH Investments Limited Cayman Islands	Cayman Islands	7.50%	18,750
	Gross value as at 31.12.2015		**10,936,611**
	Less fixed provision		(103,756)
	Net value as at 31.12.2015		**10,832,855**

Name	**Head Office**	**Cur-rency**	**% holding**	**Net book value** as at 31.12.2015	**Equity (*)** as at 31.12.2015	**Equity** as at 31.12.2015	**Profit/ loss** as at 31.12.2015	**Profit/ loss** as at 31.12.2015
Shares in affiliated companies				in EUR	currency	in EUR	currency	in EUR
L'Immobilière Baldauff S.A. (1)	Luxem-bourg	EUR	100.00%	9,821,000	9,583,502	9,583,502	(146,174)	(146,174)
Priadvisory Holding S.A. (**) (1)	Switzer-land	CHF	100.00%	2,215,032	2,702,254	2,493,991	(293,675)	(271,041)
Prifund Conseil (Bahamas) (****)	Bahamas	EUR	100.00%	88,998	124,726	124,726	21,304	21,304
Iberian Renewable Energies GP S.à r.l. (***)	Luxem-bourg	EUR	100.00%	0	30,549	30,549	(32,244)	(32,244)
LCF Edmond de Rothschild Conseil	Luxem-bourg	EUR	100.00%	50,000	112,253	112,253	(9,060)	(9,060)
Edmond de Rothschild Assurances et Conseils (Europe)	Luxem-bourg	EUR	100.00%	50,000	425,087	425,087	298,532	298,532
Edmond de Rothschild Nikko Co., Ltd. (*****)	Japan	JPY	50.00%	251,897	68,922,382	525,871	2,892,529	22,070

Net value as at 31.12.2015	**12,476,927**
Less fixed provision	(121,497)
Net value as at 31.12.2015	**12,355,430**

(*) Including profit/loss for 2015.
(**) The accounts were closed on 30 November 2015.
(***) Data available as at 31 December 2014.
(****) Data not audited as at 30 November 2015.
(*****) Data not audited as at 31 December 2015.

(1) L'Immobilière Baldauff S.A. and Priadvisory Holding S.A. do not contribute significantly to the EdR (Europe) group's consolidated income statement. The main assets of L'Immobilière Baldauff S.A. and Priadvisory Holding S.A. are a building and cash at bank, respectively. These assets are not material in view of the consolidated total assets of the EdR (Europe) group. These two companies have been omitted from the consolidation by virtue of Article 83(1) of the Law of 17 June 1992 on the annual accounts and the consolidated accounts of credit institutions incorporated under Luxembourg law.

7.2 Accounts payable and receivable to/from affiliated companies or companies that are linked by virtue of a participating interest

Details of accounts payable (before fixed provision) and accounts receivable to/from affiliated companies or companies that are linked by virtue of a participating interest are as follows:

	Affiliated companies 2015	Affiliated companies 2014	Companies linked by virtue of a participating interest 2015	Companies linked by virtue of a participating interest 2014
	EUR	EUR	EUR	EUR
Accounts receivable				
- receivables from credit institutions	57,104,191	171,083,797	-	-
- accounts receivable from clients	2,640,280	1,063,922	-	-
Accounts payable				
- accounts payable to credit institutions	37,117,042	34,762,195	-	-
- accounts payable to clients	29,651,047	16,302,367	2,381,749	2,923,213

7.3 Adjustment accounts with affiliated companies or companies that are linked by virtue of a participating interest

Details of adjustment accounts (before fixed provision) for affiliated companies or companies that are linked by virtue of a participating interest are as follows:

	Affiliated companies 2015	Affiliated companies 2014	Companies linked by virtue of a participating interest 2015	Companies linked by virtue of a participating interest 2014
	EUR	EUR	EUR	EUR
Adjustment accounts (assets)	3,545,325	4,408,447	-	-
Adjustment accounts (liabilities)	36,314,912	1,899,708	-	-

NOTE 8 – SECURITIES

8.1 Listed and unlisted securities

Securities can be presented as follows, depending on whether or not they are listed:

8.1.1 Listed securities

	2015 EUR	2014 EUR
Bonds and other fixed income securities		
- public issuers	17,057	9,995
- other issuers	9,610	2,340,397
	26,667	**2,350,392**
Shares and other variable income securities	110,046	116,725

8.1.2 Unlisted securities

	2015 EUR	2014 EUR
Shares and other variable income securities	3,657,848	3,790,321
Non-consolidated holdings	10,832,855	10,834,857
Non-consolidated shares in affiliated companies	12,355,430	12,272,366

8.2 Types of bond and other fixed income securities portfolios

Bonds and other fixed income securities are split as follows:

	2015 EUR	2014 EUR
Investment portfolio	-	2,337,916
Trading portfolio	26,667	12,476

NOTE 9 – FIXED ASSETS

Movements in the EdR (Europe) group's fixed assets over the course of the financial year were as follows:

	Gross value at start of year	Incoming	Outgoing	Conversion rate adjustment (*)	Gross value at end of year	Cumulative value adjustments at end of year	Net value at close of year
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Holdings	10,936,611	-	-	-	10,936,611	-	10,936,611
Shares in affiliated companies	12,549,369	-	(189,753)	256,249	12,615,865	(142,098)	12,473,767
Less fixed provision							**(222,093)**
Intangible assets *of which:* Setting-up costs	306,067	-	-	-	306,067	(306,067)	-
Tangible assets *of which:* Land, buildings and fixtures (**)	18,628,420	551,634	(282,152)	-	18,897,902	(12,492,351)	6,405,551
Technical installations and machinery	52,897,450	8,962,472	(245,646)	-	61,614,276	(49,933,783)	11,680,493
Other installations, equipment and furniture	13,850,417	190,861	(706,894)	-	13,334,384	(11,907,408)	1,426,976
Less fixed provision							**(155,016)**

(*) The conversion rate adjustment is the difference between the gross value as at 1 January 2015 and that gross value converted at the exchange rate in force on 31 December 2015.
(**) The net value of land and buildings used as part of own activities was EUR 3,196,106 as at 31 December 2015.

NOTE 10 – ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

As at 31 December 2015, the equivalent book value of assets and liabilities denominated in foreign currencies was EUR 1,139,136,893 (2014: EUR 2,428,619,492) and EUR 2,211,499,610 (2014: EUR 2,444,103,886), respectively.

NOTE 11 – OTHER ASSETS

As at 31 December 2015, this item primarily consisted of short-term receivables.

NOTE 12 – ADJUSTMENT ACCOUNTS (ASSETS) AND ADJUSTMENT ACCOUNTS (LIABILITIES)

Adjustment accounts (assets) mainly comprise commissions for administration, management and consultancy to be received by the EdR (Europe) group from various investment funds or clients.

Adjustment accounts (liabilities) mainly comprise commissions to be paid by the EdR (Europe) group to various managers, distributors and business introducers.

The increase in these items must be related to the increase in commissions collected and paid over the course of 2015 (Note 25).

NOTE 13 – OTHER LIABILITIES

As at 31 December 2015, this item comprised primarily social security charges of EUR 1,498,252 (2014: EUR 1,574,738), withholding tax due of EUR 1,868,266 (2014: EUR 1,686,968) and VAT due of EUR 18,345,328 (2014: EUR 11,574,738).

NOTE 14 – OTHER PROVISIONS

Other provisions are as follows:

	2015 EUR	2014 EUR
Provisions for salaries and bonuses payable	14,345,284	28,867,447
Provisions for risks related to investment fund management and administration activities	3,448,000	9,763,268
Provisions for specific risks and operational management	5,178,139	4,993,180
AGDL provision	7,092,264	7,036,784
Fixed provision for off-balance sheet items (see Note 2.9)	834,967	489,191
	30,898,654	**51,149,870**

NOTE 15 – SPECIAL ITEMS WITH A QUOTA SHARE OF RESERVES

The capital gains pursuant to Articles 53, 54 and 54bis of the income tax law relate to capital gains in 2002 on the sale of shares in LCF Rothschild PriFund Conseil S.A. and capital gains in 2014 through the contribution by the Bank of the Villa Baldauff to the company "L'Immobilière Baldauff S.A.".

NOTE 16 – SHARE CAPITAL

The share capital is EUR 31,500,000, made up of 15,001 fully paid-up shares, with no par value.

NOTE 17 – LEGAL RESERVE

In accordance with Luxembourg law, a legal reserve of 5% of the net profit for the year must be assigned every year until the reserve reaches 10% of the subscribed capital. Distribution of the legal reserve is not permitted. The legal reserve is fully met.

NOTE 18 – OTHER CONSOLIDATED RESERVES

In accordance with the tax legislation in force, the EdR (Europe) group reduced its Wealth Tax (IF) charge. As part of this, it decided to allocate to unavailable reserves an amount corresponding to five times the IF amount that can be reduced on the basis of the applicable legislation.

NOTE 19 – CHANGES IN CAPITAL AND RESERVES

Changes in capital and reserves are broken down as follows:

	Subscribed capital	Legal reserve	Consolidated reserves (excluding legal reserve)	Consolidated profit/loss for the year	Total
	EUR	EUR	EUR	EUR	EUR
Consolidated position as at 31 December 2014	31,500,000	3,150,000	155,699,610	23,541,047	213,890,657
Allocation of the consolidated profit/loss 2014	-	-	23,541,047	(23,541,047)	-
Dividends paid by EdRAM outside the Group	-	-	(1,000)	-	(1,000)
Dividends paid by EdR (Europe)	-	-	(30,002,000)	-	(30,002,000)
Consolidated profit/loss as at 31 December 2015	-	-	-	25,058,298	25,058,298
Consolidated position as at 31 December 2015	**31,500,000**	**3,150,000**	**149,237,657**	**25,058,298**	**208,945,955**

NOTE 20 – POTENTIAL LIABILITIES

As at 31 December 2015 and 2014, the EdR (Europe) group had the following off-balance sheet transaction commitments:

	2015 EUR	2014 EUR
Guarantees and other direct credit substitutes	64,598,188	61,613,782

NOTE 21 – OFF-BALANCE SHEET COMMITMENTS

As at 31 December 2015 and 2014, the EdR (Europe) group had the following confirmed but unused credits (revocable and irrevocable):

	2015 EUR	2014 EUR
Confirmed but unused credits	497,369,769	479,413,262

NOTE 22 – FORWARD TRANSACTIONS NOT CLOSED OUT

As at 31 December 2015 and 2014, the EdR (Europe) group had the following off-balance sheet transaction commitments:

	2015 EUR	2014 EUR
Transactions linked to exchange rates (Cross Currency Swap, Options, Forward)	9,594,843,154	10,753,748,308

These transactions are concluded for the sole purpose of hedging transactions executed on behalf of the EdR (Europe) bank's clients. The EdRAM subsidiary is not involved in this type of transaction.

NOTE 23 – MUTUAL INVESTOR INDEMNIFICATION AND DEPOSIT GUARANTEE SYSTEM

The law on measures for the resolution, recovery and liquidation of credit institutions and certain investment firms and deposit guarantee schemes and investor compensation ("the Law"), transposing into Luxembourg law Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and Directive 2014/49/EU on deposit guarantee schemes and investor compensation, entered into force on 18 December 2015.

The deposit guarantee scheme and investor compensation in force until then, implemented by the "Association pour la Garantie des Dépôts Luxembourg" [Deposit Guarantee Association, Luxembourg] (AGDL), will be replaced by a new contributory deposit guarantee and investor compensation scheme. The new scheme will guarantee all the eligible deposits from a single depositor up to EUR 100,000 and guarantee investments up to EUR 20,000. The Law also provides for deposits as a result of specific transactions or that fulfil a social objective or are linked to particular life events to be protected beyond the EUR 100,000 limit for a period of 12 months.

The provisions that credit institutions have made in their annual accounts over the years in order to be able to meet their obligations to the AGDL, where necessary, are shown progressively in their contribution to the new "Resolution Fund, Luxembourg" (FRL), once the new "Deposit Guarantee Fund Luxembourg" (FGDL) has been set up.

By the end of 2024, the FRL's financial resources must, as defined in Article 1(36) of the Law, reach at least 1% of the amount of covered deposits of all the supervised credit institutions in all the participating Member States. This sum will be collected from credit institutions through annual contributions in the course of financial years 2015 to 2024.

The FGDL's target level of resources is 0.8% of the amount of covered deposits of member institutions, as set out in Article 163(8) of the Law, and this must be achieved by the end of 2018. The contributions will be paid annually between 2016 and 2018. For 2015, the credit institutions have made a provision of 0.2% of covered deposits in order to provide for these contributions.

Once the initial target level of 0.8% has been reached, Luxembourg credit institutions will continue to contribute for a further eight years in order to provide an additional buffer of 0.8% of covered deposits as defined in Article 163(8) of the Law.

NOTE 24 – MANAGEMENT AND REPRESENTATION SERVICES

The EdR (Europe) group provides third parties with management and representation services in the following areas:

- Asset management and consultancy;
- Safe custody and administration of securities for funds and institutional investors;
- Fiduciary representation;
- Agency duties.

NOTE 25 – COMMISSIONS

The increase in “Commissions collected” and “Commissions paid” is largely due to the increase in activity related to the EdR (Europe) group investment funds following the restructuring carried out at the end of 2014. The commissions collected from the Edmond de Rothschild Fund and Edmond de Rothschild Prifund were EUR 71,989,896 in 2015 (2014: EUR 0) and those repaid to various managers, distributors and business introducers came to EUR 68,552,890 (2014: EUR 0).

NOTE 26 – OTHER OPERATING INCOME

This balance primarily comprises reversals of provisions for previous financial years, in particular a reversal of the provision for risks associated with the administration of investment funds carried out by the Bank for EUR 6,315,600 and a reversal of the provision for risks associated with the management of investment funds carried out by the subsidiary for EUR 1,139,668 (Note 14).

NOTE 27 – OTHER OPERATING EXPENSES

This item primarily comprises allocations to provisions for litigation, charges for goodwill gestures and operational losses arising during the course of 2015.

NOTE 28 – VALUE ADJUSTMENTS ON ACCOUNTS RECEIVABLE AND PROVISIONS FOR POTENTIAL LIABILITIES AND UNDERTAKINGS

The balance of this item primarily comprises value adjustments on accounts receivable.

NOTE 29 – FUNDS FOR GENERAL BANKING RISKS

Over the course of 2015, the EdR (Europe) group used EUR 5,971,705 of this reserve and made an allocation of EUR 11,715,600 at the end of the year.

NOTE 30 – PERSONNEL EMPLOYED DURING THE YEAR

The average number of people employed by the EdR (Europe) group during 2014 and 2015 was:

	2015 Number of people	2014 Number of people
Senior Management	27	31
Executives	186	175
Employees	434	499
	647	**705**

The change in the average number of employees is the result of the transfer of staff to CACEIS Bank Luxembourg in October 2014 following the Group's reorganisation.

NOTE 31 – REMUNERATION TO MEMBERS OF MANAGEMENT BODIES

This can be summarised as follows as at 31 December 2015:

	Remuneration 2015 EUR	**Remuneration 2014** EUR
Directors	450,000	425,000
Senior Management	10,428,405	13,133,564
	10,878,405	**13,558,564**

The amount of remuneration in 2015 represents the amount approved by the Remuneration Committee and paid by the EdR (Europe) group to the members of the management bodies of the Bank in 2015.

NOTE 32 – LOANS AND ADVANCES GRANTED TO MEMBERS OF MANAGEMENT BODIES

These can be summarised as follows as at 31 December 2015:

	2015 EUR	2014 EUR
Bank guarantees	16,500	196,500

NOTE 33 – PENSIONS

With effect from 1 January 1986, the Bank set up a supplementary defined contribution pension scheme for all its personnel. This scheme has been modified to bring it into line with the Law of 8 June 1999 on supplementary pension schemes.

Since 2003, the Bank's staff pension scheme in Luxembourg and that of its subsidiary, EdRAM, has been transferred to an external insurance company licensed to operate in the Grand Duchy of Luxembourg.

On 22 October 2000, the Bank's branch in Portugal established a defined benefits pension scheme for certain members of branch staff hired before 1 January 2011. The pension plan covers the years of service prior to 1 January 2011.

NOTE 34 – AUDITOR'S FEES

The EdR (Europe) group's Auditor's fees for 2015 are as follows:

	2015 EUR	2014 EUR
Legal audit of the annual accounts	581,500	486,308
Other insurance services	148,865	128,000
Tax services	222,501	305,431
Other	154,240	296,970
	1,107,106	**1,216,709**

NOTE 35 – INFORMATION RELATING TO CONSOLIDATED COMPANIES

The EdR (Europe) group is included in the consolidated annual accounts of Edmond de Rothschild Suisse S.A., which is the smallest entity in which the Group appears. The consolidated annual accounts are available at the head office of the Bank at 18 rue de Hesse, Geneva.

The EdR (Europe) group is also included in the consolidated annual accounts of Edmond de Rothschild Holding S.A., which is the largest entity in which the Group appears. The consolidated annual accounts are available at the head office of the Holding at Pregny-Chambésy, 21 route de Pregny, Switzerland.

NOTE 36 – RETURN ON ASSETS

The EdR (Europe) group's return on assets as at 31 December 2015 was 0.45% (2014: 0.43%). The return on assets is calculated by dividing the consolidated net profit/loss for the year by the balance sheet total.

NOTE 37 – REPORTING COUNTRY BY COUNTRY

The figures shown below for the three branches (Sections 37.4, 37.5 and 37.6) include intragroup transactions between the branches, on the one hand, and the Bank in Luxembourg and EdRAM, on the other hand. The figures shown in Section "37.3 Luxembourg" were determined by the difference between the consolidated income statement presented above and the sum of the income statements for the three branches (presented in Sections 37.4, 37.5 and 37.6).

37.1 Common information

Marc Grabowski, Chairman of the Executive Committee, is responsible for coordination between the branches and the Bank. His role is to define the strategies and the best way to develop them and to improve the way they are monitored.

37.2 Organisation

Each branch has a local Executive Committee responsible for day-to-day management. The members of this committee have the necessary powers to carry out, direct and monitor the management and the smooth running of the branch's activities and to undertake any day-to-day management task that may be necessary.

The branches operate with a budget proposed by the local Senior Management and approved by the Bank's Executive Committee.

37.3 Luxembourg

Edmond de Rothschild (Europe) and Edmond de Rothschild Asset Management (Luxembourg)

Legal status and type of activity
Please see Note 1 and Note 24 for further information.

Number of employees
The total number of employees (full time equivalent) as at 31 December 2015 was 548.

Profit/loss as at 31 December 2015	**EUR**
Profit/loss on interest and similar income	6,712,650
Income from securities	700,555
Income from commissions	114,782,897
Income from financial transactions	18,463,044
Other operating income	16,433,634
Net Banking Income	**157,092,780**
Profit or loss on ordinary activities, before taxation	18,702,502
Tax on profit or loss on ordinary activities	(2,648,838)
Profit or loss on ordinary activities, after taxation	16,053,664
Other taxes not appearing under the above headings	(253,744)
Profit/loss for the year	**15,799,920**

37.4 The Portuguese branch

Edmond de Rothschild (Europe), Sucursal em Portugal

Legal status and type of activity

On 14 September 2000, the CSSF authorised the Bank to set up a branch in Portugal (Lisbon) and the branch commenced activities in October 2000. The branch in Portugal also received the necessary authorisations from the Portuguese Central Bank and the Comissão do Mercado de Valores Mobiliários, the Portuguese authority that regulates the securities markets.

The branch concentrates mainly on Private Banking activities and Asset Management.

Number of employees at the branch

The total number of employees (full time equivalent) as at 31 December 2015 was 24.

Profit/loss of the branch as at 31 December 2015	**EUR**
Profit/loss on interest and similar income	97,901
Income from commissions	7,010,622
Income from financial transactions	205,354
Other operating income	64,720
Net Banking Income	**7,378,597**
Profit or loss on ordinary activities, before taxation	2,494,848
Tax on profit or loss on ordinary activities	(936,524)
Profit or loss on ordinary activities, after taxation	1,558,324
Other taxes not appearing under the above headings	(4,004)
Profit/loss for the year	**1,554,320**

37.5 The Spanish branch

Edmond de Rothschild (Europe), Sucursal en España

Legal status and type of activity

The branch was authorised to operate in Spain in October 2000. It was set up in Madrid, with an agency in Barcelona that reports directly to Senior Management in Madrid.

The branch's main activities are Private Banking and Corporate Finance.

Number of employees at the branch

The total number of employees (full time equivalent) as at 31 December 2015 was 21.

Profit/loss of the branch as at 31 December 2015	**EUR**
Profit/loss on interest and similar income	118,900
Income from commissions	6,374,393
Income from financial transactions	157,766
Other operating income	441,384
Net Banking Income	**7,092,443**
Profit or loss on ordinary activities, before taxation	2,354,264
Tax on profit or loss on ordinary activities	-
Profit or loss on ordinary activities, after taxation	2,354,264
Other taxes not appearing under the above headings	(48,348)
Profit/loss for the year	**2,305,916**

The Spanish branch does not pay any tax as a result of bringing forward major losses.

37.6 The Belgian branch

Edmond de Rothschild (Europe), Succursale en Belgique

Legal status and type of activity

The branch was authorised to carry out its activities in Belgium on 12 February 2003 and commenced operation on 14 April 2003.

The branch focuses mainly on Private Banking and Asset Management.

Number of employees at the branch

The total number of employees (full time equivalent) as at 31 December 2015 was 44.

Profit/loss of the branch as at 31 December 2015	**EUR**
Profit/loss on interest and similar income	750,267
Income from commissions	17,723,193
Income from financial transactions	607,631
Other operating income	582,917
Net Banking Income	**19,664,008**
Profit or loss on ordinary activities, before taxation	8,346,007
Tax on profit or loss on ordinary activities	(2,916,000)
Profit or loss on ordinary activities, after taxation	5,430,007
Other taxes not appearing under the above headings	(31,865)
Profit/loss for the year	**5,398,142**

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