Edmond de Rothschild

Annual Report 2013

Banque de Gestion Edmond de Rothschild - Monaco

Message from Benjamin and Ariane de Rothschild

The effects of the 2008 crisis finally appear to be subsiding. The return of growth in the United States, the recovery – albeit still modest – in Europe and the end of deflation and stagnation in Japan are beginning to convince the most developed countries that they can once again be part of the landscape of the future. Unemployment rates, however, remain too high everywhere.

The difficulties currently faced by emerging countries, which suffer from inadequate coordination of monetary policies on the global level, serve as a reminder that nothing can be taken for granted. While emerging countries are currently experiencing significant capital outflows due to the gradual tapering of the US Federal Reserve's bond purchases (a policy shift that is enhancing the appeal of US assets), the drain is also occurring because these countries failed to undertake major structural reforms.

If the crisis has taught us one thing, it is that we should capitalise on periods of strong growth to prepare for the future. We must never be fooled by the lure of easy money or the promises of politicians. What holds true for the public sector also holds true for the private sector. A business leader's actions must not focus entirely on the present; they must also be taken in consideration of what will be handed down to future generations.

Some countries understand this perfectly. For the first time, early this year we went to Norway, home of the world's largest sovereign wealth fund, with assets totalling nearly USD 900 billion. This is one example. Other countries are preparing for the future by investing heavily in innovation. For our part, we are reflecting on the scope of the changes that are underway. By 2020, there will be 50 billion connected devices in the world! This means six devices per person, from telephones to tablets to computers, or even cars and household appliances. This is not only a momentous change in the way people consume, but also a step towards the advent of a "sharing economy" based on the exchange of knowledge and information.

We are already able to perceive the many consequences of this digital revolution, most obviously in the way it has affected our lifestyle and consumption habits. New sectors of activity are appearing, occupations are changing and education is more important than ever. Leadership and power structures must also evolve. The top-down model no longer works today — it is sometimes even unmodern, although the ability to take a decision clearly remains a critical and deciding factor in competition.

A great deal more could be said about the transformations taking place in the world. But one of the changes that brings the greatest hope is the genuine explosion of the middle class worldwide. Between 2010 and 2020, more than one billion people will join the middle class — by far the largest increase in the history of humanity. In all, over the next thirty years, no less than three billion human beings, on all continents, will become members of the middle class.

As a consequence, global growth can still look forward to a bright future. Provided, that is, that stronger balance is achieved through improved economic, financial and monetary cooperation, as well as greater inclusiveness, as deepening inequalities are a major risk factor.

This new world is no longer monopolar, bipolar or multipolar. For the first time, it is starting to be "co-run" by all continents, with none dominating the others, but with heightened competition that can sometimes be brutal. The challenges of this new world will be greater than any in the past. Among the growth drivers, infrastructure has always held a particularly important place, but needs in this area have now reached unprecedented levels. We estimate that USD 57 trillion will be needed to finance infrastructure projects worldwide between 2013 and 2030, which is 36% more than for the last 18 years.

Aware of this challenge, our Group has launched the BRIDGE initiative, which among other things calls for the creation of an Infrastructure Fund for Europe, expected to ultimately bring in EUR 1 billion. We have plans to create additional infrastructure funds in other regions, most likely this year. With persistently low interest rates, abundant liquidity worldwide, traditional banks' highly cautious approach to lending, the economic recovery and the new needs we have just mentioned, the time has come to build, rebuild and repair ports, airports, roads, bridges, railway lines and transport systems, and to strengthen social and energy infrastructures.

These tremendous challenges of our time also led to our Group's decision to invest in projects in Africa and in environmental projects. They prompted our decisions to establish a partnership in Brazil and strengthen our operational platform in Hong Kong, with a view to establishing a presence in continental China, and to explore strategic possibilities in Southeast Asia and the Middle East, and cooperation with sovereign wealth funds.

Our Group is undergoing a transformation because the world is changing. And also, and perhaps especially, because our Group just wouldn't be the same if it wasn't constantly vigilant, proactive and forward-thinking.

The asset management industry is expected to manage USD 100 trillion in assets by 2020, compared with USD 65 billion today. This is a major opportunity for us and our clients. But as we mentioned previously, it is also an enormous responsibility because the asset managers of tomorrow must be able to make a positive social and environmental impact in order to meet expectations and ensure sustained growth.

In our Private Banking activity, we want more than ever to be able to offer solutions to our clients. To that end, we will maintain a presence in new regions of this world in flux, so that we can offer greater opportunities to those who have placed their trust in us. We will also be more creative and innovative, and recruit and train new talent. Our recognised expertise in corporate finance, private equity and project management will set us apart. Our family history, the reputation of our Group and the trust of our clients demand this of us. This year, in joining forces under the name of our Group's founder, Edmond de Rothschild, our various entities will pay tribute to his visionary spirit and further unite to face the challenges of the future.

For the Edmond de Rothschild Group, 2014 will be marked by the spirit of conquest.

Benjamin de Rothschild
Chairman of the Board of Directors

Ariane de Rothschild
Vice-Chairwoman of the Board of Directors

Message from the Executive Committee Chairman

Confidence, sorely lacking in 2012, was the key to recovery in 2013. Thanks to concerted action on the part of Western policy-makers, and especially by central banks, confidence has been restored and risk aversion has at the same time been reversed.

Fuelled by the US economy, improved economic fundamentals have triggered the comeback of developed countries. In contrast, emerging countries are now cause for concern and, as international liquidity begins to contract, international flows are heading towards Europe and the US. Although debt levels remain high in the Western world, interest rates and the economy are supported by the central banks, particularly the European Central Bank, whose determination bolstered its credibility at the peak of the crisis.

2013 perhaps marked the beginning of the end of a crisis that has shaken the system's very foundations. We still have a long way to go but, while growth remains hesitant in Europe and France, stock markets have performed very well.

Ideally positioned since the end of 2012 in European assets, the Edmond de Rothschild Group was rewarded for its strong convictions in both private banking and asset management. Our Group's ever-loyal clients, who share our values and commitment, made the right decision in placing their trust in us.

Nevertheless, last year confirmed our assessment: despite signs of recovery and a rally in equities, the crisis is not over in Europe and emerging countries remain a source of concern. Now more than ever, tomorrow's winners will be those who successfully adapt to an all-new state of affairs.

A clear ambition for our Group

Convinced of the need to change tack in order to continue moving forward, we have adapted our model and organisational structure. Ariane and Benjamin de Rothschild's roadmap for the Group is absolutely clear: our goal is to set the standard among independent wealth management firms. We share a vision of a unified and truly international Group, with CHF 157 billion in assets under management.

Focusing on our two core businesses, Asset Management and Private Banking, our Group aims to serve the world's most demanding private and institutional clients through five major hubs: Paris, Geneva, Luxembourg and the new additions of London and Hong Kong, whose teams will gradually be strengthened.

This ambitious goal is backed by the strengths of the Edmond de Rothschild Group model, which combines a unique approach to Private Banking and Asset Management with a strong brand that stands for excellence, long-term accompaniment and values passed down from generation to generation.

Reflecting the strength of our project, many talented new figures have joined our teams. With their diverse backgrounds, these individuals all bring a strong innovative culture and an international perspective to our businesses.

A robust performance for Asset Management

In 2013, less risk aversion gave a leg up to equity and convertible bond markets. By taking advantage of favourable market conditions, our Asset Management division performed remarkably well. Our funds strongly outpaced their benchmarks thanks to conviction-based management and high-quality stock-picking.

In both France and abroad, the significant increase in new assets under management reflects client confidence. Asset Management's performance bears witness to the fact that our evolution as a Group does not come at the cost of performance, which remains our top priority. On the contrary, the changes we have made are designed to ensure that we can sustain our performance in the long term and they would not have been possible without the talent and ongoing commitment of our teams.

Strong international growth

Our Group's development also depends on our proactive and controlled international expansion. We have bolstered our presence in Hong Kong through a series of hirings. As a leading financial centre and gateway to the Asian markets, Hong Kong is now a major platform for our Group. We have also reinforced our presence in London. We created our Private Merchant Bank business to provide our clientele of international entrepreneurs with solutions that are tailored to the specific professional and financial issues they face. A new team was set up for this purpose and new offices were inaugurated at 4 Carlton Gardens.

These changes were essential and are already proving fruitful. Nevertheless, we will continue to ensure that they do not adversely affect the key factors that set us apart, and we will make sure that they match and conform to our corporate DNA, particularly in Private Banking.

A successful Private Banking model for entrepreneurs

While most financial institutions see Private Banking as an extension of their retail banking business, we are more attentive than ever to the specific challenges faced by families and entrepreneurs – for the simple reason that our Bank is itself a family-owned company that has achieved enduring success.

Our focus in Private Banking on close-knit relationships with clients is driven by two mutually reinforcing factors: our international and regional presence and the development of our corporate advisory services. With this, we give leaders of family-owned businesses access to comprehensive, fullservice solutions that transcend borders. We can be proud of the strength of this approach and the long-term bonds of trust that we have built with clients, allowing us again this year to bring in substantial new assets under management.

Innovation at the heart of our offering

Our Group also boasts a recognised capacity for innovation. One example of this is our *Fonds Stratégique de Participations* (Strategic Equity Fund), which made its first investments in 2013. In a complex regulatory environment, we have provided a solution for the French economy and the balance sheet issues faced by several major insurance firms. We are building on this momentum with the launch of our infrastructure fund, which caters to the substantial need for long-term infrastructure financing in Europe. Our project funds activity, particularly in Africa, and our private equity funds also reflect our commitment to innovation, as they aim to put finance to work for the real economy.

Prospects for 2014

This year we intend to use our Group's new organisational structure to our best advantage and take our strategy to the next level.

In this regard, we will continue to adapt our asset management business. It is important for us as a Group to make our presence known among major international institutional clients. Their requirements are demanding and their asset allocation strategy is particularly sophisticated. Making ourselves known to them is a legitimate goal for our Group. To that end, we will progressively rethink our range of flagship funds in order to focus on increasing the number of funds that have more than a billion euros in assets under management, beyond the four we currently manage. It is also imperative for us to align our legal and regulatory engineering activities with the highest global standards.

In Private Banking, we will continue to position ourselves as the bank of choice for entrepreneurs. Our approach is now particularly adapted to business owners. We will continue to devote all the time necessary to gain an in-depth understanding of the problems they face, which are intrinsically complex because they involve a variety of familial, financial and professional factors. We are capable of handling the full spectrum of business development, wealth planning, business transfer and M&A issues. Our goal is to be the natural choice for tailored-made solutions for entrepreneurs in Europe and abroad.

We look to 2014 with optimism. Backed by the vision and determined support of Ariane and Benjamin de Rothschild, our strategic objective is clear and our teams are at the ready. Over the course of our Group's evolution, we have been careful to establish close-knit ties with our clients and maintain deep, long-lasting relationships.

Of all the performance indicators, this year client confidence will once again be the most important.

Christophe de Backer

Governing bodies

of Banque de Gestion Edmond de Rothschild - Monaco

Board of Directors

Acting Chairman
Leonardo P.A. POGGI[1]
Manuel LEUTHOLD[2]

Managing Director
E. Trevor SALATHÉ[1]

Vice-Chairmen
Leonardo P.A. POGGI[2]
E. Trevor SALATHÉ[2]

Directors
Giampaolo BERNINI
Manuel LEUTHOLD[1]
Hervé ORDIONI

Statutory Auditors

Alain LECLERCQ
Jean-Paul SAMBA

General Management

CEO/Director
Hervé ORDIONI

Members of the Executive Committee
Marc CASANOVA
Joseph MARTINI
Hervé ORDIONI
Eric PFEFFERLE
Kathryn ROCKEY

Executive Directors

Gianfranco BORELLI
Rik COOREMAN
Adriano SCUPELLI
René SPARACIA[3]
Frank STEVE
Joachim STRAUTMANN
Manuel VALLMAJOR

[1] until the 16/05/2014 meeting of the Board of Directors
[2] from the 16/05/2014 meeting of the Board of Directors
[3] until 30/04/2014

Report of the Directors

to the Ordinary General Meeting on 16 May 2014

Dear Shareholders,

2013 saw a mixed trend on the markets, with on the one hand sustained growth on the US and European stock markets, and on the other, a marked underperformance by the emerging markets, a situation which was intensified by continued very low interest rates.

This environment of course had an impact on the behaviour of our customers and their willingness to invest.

As a result, at 31 December 2013 total customer assets amounted to EUR 4.5 billion, increasing by 6% compared to last year.

The balance sheet total stood at EUR 1.1 billion, versus EUR 918 million at 31 December 2012, customer loans rose by 20% and customer deposits by 26%.

Net banking income amounted to EUR 36.7 million, gaining 14% versus the previous financial year.

The net interest margin fell to EUR 2.9 million from EUR 3.1 million in 2012.

Net commissions rose by 27% compared to last year, to EUR 30.4 million, while brokerage activity fell slightly, from EUR 7.2 million to EUR 6.9 million.

Other operating income was stable.

Operating expenses increased in 2013 to EUR 26.3 million, representing a 12.6% rise, mainly due to personnel costs, which gained 14%, increasing from EUR 17.5 million to EUR 19.9 million.

Other administrative overheads were stable.

In 2013, the following operations within the remit of article 23 of the Sovereign Ordinance of 5 March 1895 were completed:

» Everyday banking and guarantee commitments received with the establishments and subsidiaries of the Benjamin and Edmond de Rothschild Group,

» Providing of premises and employees to the subsidiary Edmond de Rothschild Conseil et Courtage d'Assurance - Monaco (EDRCCA),

» Until 31 August 2013, providing of premises and employees to the subsidiary Edmond de Rothschild Gestion (Monaco),

» On 1 September 2013, signing of an agreement to provide resources and personnel and a paid delegation of financial management agreement with the subsidiary Edmond de Rothschild Gestion (Monaco).

On this same date, eight employees were transferred from Banque de Gestion Edmond de Rothschild - Monaco to Edmond de Rothschild Gestion (Monaco) without reinvoicing between the two structures of the payroll components previously vested (paid holidays and thirteenth and fourteenth months).

At the end of 2013, the operating income came to EUR 9.3 million, representing an 18.6% increase on the previous year.

The net income for the financial year, after income tax, rose from EUR 5.3 million to EUR 6.4 million, in other words by 20% versus the previous financial year.

At the end of the period, the shareholders' equity totalled EUR 44.8 million before incorporation of the income for the financial year.

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

The bank's headcount was 93 employees at the end of the period, versus 103 employees at the end of the previous financial year. On 1 September 2013, 8 people were transferred to Edmond de Rothschild Gestion (Monaco), a subsidiary of the Bank.

After incorporation of retained earnings, and the statutory reserve having reached the regulatory maximum amount (10% of the share capital, i.e. EUR 1,200,000), the available income was:

Profit for 2013	€	6,431,950.16
Previous retained earnings	€	1,777,004.77
Allocation to the statuory reserve	€	0.00
Distribuable profit	€	8,208,954.93

We propose to appropriate the available income as follows:

Payment of a dividend of €80.00 per share		
i.e. for 75,000 shares	€	6,000,000.00
Allocation to the optional reserve	€	1,700,000.00
Whose balance has been increased to EUR 31,500,000		
Retained earnings	€	508,954.93
TOTAL	€	8,208,954.93

The directorships of all of the Directors will expire on the date of this General Meeting.

We propose extending the terms of Giampaolo Bernini, Manuel Leuthold, Hervé Ordioni, Leonardo Poggi and Trevor Salathé for a further statutory period.

Note that Claude Palmero resigned as Statutory Auditor on 26 July 2013. He has been replaced by Jean-Paul Samba, alternate. The Statutory Auditors for the financial years 2013, 2014 and 2015 are Jean-Paul Samba and Alain Leclercq.

We would like to express our sincere gratitude to our customers for the trust that they have shown us and thank the Management, executives and all of the Group's employees for all that they have achieved in 2013.

The Board of Directors

General Report

of the Statutory Auditors on the financial year ended 31 December 2013

Dear Shareholders,

In accordance with article 25 of law No. 408 of 20 January 1945, we hereby report, in this general report, on the fulfilment of the general and on-going assignment entrusted to us by virtue of article 8 of the aforementioned law, by decision of the Ordinary General Meeting of 17 May 2013, for the financial years 2013, 2014 and 2015.

The parent company financial statements and other documents, prepared under the responsibility of the company's Board of Directors, were provided to us within the statutory deadline.

The balance sheet total stands at	€	1,142,237,051.66
The profit and loss account shows a profit after tax of	€	6,431,950.16

Our assignment, which consists of expressing an opinion on these financial statements, was completed in accordance with professional standards and led us to examine the operations carried out by your company during the financial year 2013, the balance sheet at 31 December 2013, the profit and loss account for the twelve-month reporting period, and the notes, presented in accordance with the banking regulations.

These documents have been prepared in line with legal requirements and are presented in the same way and use the same valuation methods as last year.

We have verified the various asset and liability items and the methods used to value them and to identify the expenses and income included in the profit and loss account.

Our audit was conducted in accordance with the generally accepted account auditing standards, which provide that our audit must be planned and carried out so as to obtain reasonable assurance that the financial statements are free of material errors.

An account audit consists of using spot checks to examine the justification of the amounts and information disclosed in the financial statements and assessing the accounting policies used and the main estimates made by the company's Management.

We also verified the financial information disclosed in the report prepared by your Board of Directors, the proposed allocation of income and the company's compliance with the legal and statutory provisions governing your company's operation.

In our opinion, the financial statements at 31 December 2013, submitted to you for your approval, are a fair reflection, in accordance with legal requirements and usual professional practices, of your company's assets and liabilities at 31 December 2013 and the operations and income for the twelve-month reporting period ended on this date.

Alain LECLERCQ
Statutory Auditor

Jean Paul SAMBA
Statutory Auditor

Monte-Carlo, 28 April 2014

Special Report

of the Statutory Auditors on the financial year ended 31 December 2013

Dear Shareholders,

In accordance with article 24 of law No. 408 of 20 January 1945, we hereby present a report on the operations within the remit of article 23 of the Sovereign Ordinance of 5 March 1895 completed during the financial year 2013 and on the general meetings held during the same year.

Operations within the remit of article 23 of the sovereign ordinance of 5 March 1895

Note that these operations consist of any undertakings or contracts involving a series of successive services, supplies or works, of the same or a similar kind, entered into with the company or on its behalf, in which a director of your company has a direct or indirect interest.

The conducting of such operations in 2013 is described in the report prepared by your company's Board of Directors. We have no observations to make in this regard.

General Meeting held in 2013

During the financial year under review, an Ordinary General Meeting was called on 17 May 2013 to:

» Approve the accounts for the financial year ended 31 December 2012;
» Extend the terms of your Directors;
» Appoint your Statutory Auditors.

For this General Meeting we verified:

» Compliance with the legal and statutory requirements governing its holding,
» The implementation of the resolutions proposed.

We did not identify any irregularities.

Alain LECLERCQ	Jean Paul SAMBA
Statutory Auditor	Statutory Auditor

Monte-Carlo, 28 April 2014

Resolutions

adopted at the Ordinary General Meeting on 16 May 2014

First Resolution

The Ordinary General Meeting, after hearing the reading of the reports of the Board of Directors and the Statutory Auditors on the financial year ended 31 December 2013 and examining the balance sheet and the profit and loss account at 31 December 2013, approve said reports and accounts, which have been presented to it, together with the operations that they represent or summarise.

Accordingly, it acknowledges that the Directors and the Statutory Auditors have fulfilled their duties for said financial year. It also fully and finally acknowledges that Jean-Pierre Pieren has fulfilled his duties as Director for the period from 1 January 2013 to 17 May 2013.

Second Resolution

The General Meeting, after reading the special report of the Statutory Auditors, approves the agreements referred to in said report and extends the authorisation provided for in article 23 of the Sovereign Ordinance of 5 March 1895, granted to the Directors, for the current financial year.

Third Resolution

The General Meeting notes that the distributable profit breaks down as follows:

Profit for 2013	€	6,431,950.16
Previous retained earnings	€	1,777,004.77
Allocation to the statutory reserve The regulatory maximum amount having been reached, i.e. EUR 1,200,000	€	0.00
Distributable profit	€	8,208,954.93

The General Meeting has decided to allocate the distributable profit as follows:

Payment of a dividend of €80.00 per share, i.e.		
Profit distributed	€	6,000,000.00
Allocation of the surplus to the following items		
Optional reserve Whose balance has been increased to: EUR 31,500,000	€	1,700,000.00
Retained earnings	€	508,954.93

Fourth Resolution

The Ordinary General Meeting approves the amount of the Statutory Auditors' fees for 2013, as shown in the aforementioned accounts.

Fifth Resolution

The General Meeting, after due deliberation, has decided to award attendance fees of a total amount of twelve thousand euros for 2013.

Sixth Resolution

The General Meeting extends the directorship of Giampaolo Bernini for one year, in other words until the end of the Ordinary General Meeting called to approve the accounts for 2014.

Seventh Resolution

The General Meeting extends the directorship of Manuel Leuthold for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2014.

Eighth Resolution

The General Meeting extends the directorship of Leonardo Poggi for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2014.

Ninth Resolution

The General Meeting extends the directorship of E. Trevor Salathé for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2014.

Tenth Resolution

The General Meeting extends the directorship of Hervé Ordioni for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2014.

Eleventh Resolution

The General Meeting grants full powers to the bearer of an original, copy or extract of these minutes to proceed with the necessary filings and administrative formalities.

Resolutions

adopted at the Extraordinary General Meeting on 16 May 2014

First resolution

The Extraordinary General Meeting approves, subject to the condition precedent referred to below, the plan to change the name of the company, which will become "Edmond de Rothschild (Monaco)" instead of "Banque de Gestion Edmond de Rothschild – Monaco".

Second resolution

As a result of the resolution above, and subject to the condition precedent referred to below, the Extraordinary General Meeting has decided to amend Article 3 of the Articles of Association, which will now be worded as follows:

Article 3 - COMPANY NAME

The company's name, which was previously "Banque de Gestion Edmond de Rothschild - Monaco", is now "Edmond de Rothschild (Monaco)".

Third resolution

The Extraordinary General Meeting approves, subject to the condition precedent referred to below, the elimination of the obligation imposed on each Director to allocate FIVE of the company shares that they own to guaranteeing their management activities, said shares now being transferable in accordance with Article 8 of the Articles of Association.

Fourth resolution

As a result of the resolution above, and subject to the condition precedent referred to below, the Extraordinary General Meeting has decided to amend Article 11 of the Articles of Association, which will now be worded as follows:

Article 11 – BOARD OF DIRECTORS

.../...

Each Director must own at least FIVE (5) shares throughout their term of office.

Fifth resolution

In accordance with article 17 of the Sovereign Ordinance of 5 Mars 1895, the preceding resolutions are subject to the condition precedent of their approval by the Government of Monaco. To this end, full powers are granted to the bearer of an original, copy or extract of these minutes to proceed with the necessary filings. Full powers are also granted to the Board of Directors to record, after obtaining approval from the Government of Monaco, the definitive nature of said resolutions, to implement them and carry out any subsequent formalities.

Sixth resolution

Full powers are granted to the bearer of an original, copy or extract of these minutes for the purposes of completing any necessary formalities.

Balance sheet

at 31 December 2013

Assets	2013 in EUR	2012 in EUR
Cash, Central Banks and Post Office Accounts	229,991,878.31	341,742,741.36
Due from Credit Institutions	713,194,630.80	411,035,632.51
Transactions with customers	170,329,134.86	141,984,437.35
Bonds and other fixed income securities	-	-
Shares and other variable income securities	-	-
Interests in affiliates	456,526.00	456,821.28
Other financial investments	86,326.00	86,326.00
Intangible assets	7,096,811.59	7,106,773.63
Property, plant and equipment	1,874,817.83	1,723,460.61
Other assets	16,810,022.14	11,870,001.12
Accrued income and prepaid expenses	2,396,904.13	2,022,390.16
Total assets	**1,142,237,051.66**	**918,028,584.02**

Liabilities	2013 in EUR	2012 in EUR
Due to Credit Institutions	18,003,590.30	18,290,385.79
Transactions with customers	1,041,934,579.51	827,210,294.22
Other liabilities	11,170,394.33	9,458,338.29
Accrued expenses and deferred income	14,389,867.45	9,694,694.81
Provisions for risks and expenses	5,529,665.14	5,372,866.14
Shareholders' equity excluding general bank overheads	51,208,954.93	48,002,004.77
Subscribed capital	12,000,000.00	12,000,000.00
Reserves	31,000,000.00	28,900,000.00
Retained earnings	1,777,004.77	1,750,727.76
Net income for the financial year	6,431,950.16	5,351,277.01
Total liabilities	**1,142,237,051.66**	**918,028,584.02**

Off-balance sheet transactions

at 31 December 2013

Commitments received	2013 in EUR	2012 in EUR
Financing commitments	-	-
Guarantee commitments	-	-
Commitments in respect of securities	-	-

Commitments given	2013 in EUR	2012 in EUR
Financing commitments	41,822,150.49	42,628,815.09
Guarantee commitments	6,527,529.03	6,861,155.41
Commitments in respect of securities	-	-

Profit and loss account

at 31 December 2013

	2013 in EUR	2012 in EUR
Interest and similar income	5,184,568.88	4,329,369.27
arising from transactions with Credit Institutions	**3,080,934.79**	**2,181,998.11**
from transactions with customers	**2,103,634.09**	**2,147,371.16**
Interest and similar expenses	(2,227,419.49)	(1,199,350.76)
arising from transactions with Credit Institutions	**(1,729,821.26)**	**(207,064.59)**
from transactions with customers	**(497,598.23)**	**(992,286.17)**
Income from variable income securities	744,241.84	499,046.73
Commissions (income)	35,910,755.29	26,278,368.95
Commissions (expenses)	(5,456,368.99)	(2,308,492.40)
Gains or losses on trading portfolio transactions	6,907,565.05	7,240,051.32
on held-for-trading securities	**5,040,614.51**	**5,334,379.83**
on foreign exchange securities	**1,810,375.95**	**1,880,537.90**
on financial instruments	**56,574.59**	**25,133.59**
Gains or losses on investment and similar portfolio transactions	0.00	0.00
Other income from banking operations	946,051.27	920,744.14
Other expenses arising from banking operations	(5,275,278.74)	(3,455,694.92)
Net banking income	**36,734,115.11**	**32,304,042.33**

	2013 in EUR	2012 in EUR
General operating expenses	(26,369,765.92)	(23,411,652.71)
personnel costs	(19,986,371.87)	(17,535,971.90)
other administrative overheads	(6,383,394.05)	(5,875,680.81)
Depreciation, amortisation and provisions in respect of intangible assets and property, plant and equipment	(894,609.80)	(778,134.20)
Gross operating income	**9,469,739.39**	**8,114,255.42**
Cost of risk	(160,949.00)	(263,662.95)
Operating income	**9,308,790.39**	**7,850,592.47**
Gains or losses on intangible assets	0.00	0.00
Ordinary income before tax	**9,308,790.39**	**7,850,592.47**
Extraordinary income	19,788.77	(196,221.46)
Income tax	(2,896,629.00)	(2,303,094.00)
General bank overhead and regulated provision allocations/ reversals		
Net income	**6,431,950.16**	**5,351,277.01**

Notes to the financial statements

of Banque de Gestion Edmond de Rothschild – Monaco

1. General policies and methods

The general recording methods specific to the regulations applicable to credit institutions and provided for by the Banking Regulation Committee instructions are applied (Accounting Regulation Committee (CRC) regulation 2000.03 of 4 July 2000 and 2002.03 of 12 December 2002).

In accordance with amended regulation 97/02 of 21 February 1997, our Bank has an Internal Audit department, under the conditions provided for by said regulation.

2. Accounting policies and valuation methods

As the Bank's sole activity is portfolio management, it mainly acts as an intermediary on the financial markets. It does not trade in derivatives, except for occasional purchases or sales of hedged options on behalf of customers. This means that it has no counterparty risk exposure.

2.1. Translation of transactions into foreign currencies

In accordance with amended regulation 89/01, receivables, debts and off-balance sheet commitments denominated in foreign currencies are translated at the year-end exchange rate.

Income and expenses in foreign currencies are translated into euros at the spot rate on the transaction date.

Forward currency contracts are valued at the forward exchange rates for the remaining period, at the balance sheet date.

The foreign exchange gains and losses on transactions entered into in foreign currencies are recognised in the Profit and Loss Account.

2.2. Holdings and interests in affiliates

Equities are recognised at their historical cost..

2.3. Fixed assets

Fixed assets are valued at their acquisition cost. They are depreciated using the straight-line method over their probable lifetime, by applying the commonly accepted rates.

Namely:

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

2.4. Financial instruments

As part of its portfolio management activity, the Bank has carried out transactions on currency options and transferable securities on behalf of its customers. There were no positions open on its own account at 31 December 2013.

2.5. Interest and Commissions

Interest is recognised in the Profit and Loss Account on a pro rata temporis basis. Commissions are recognised as from the booking in the accounts of the transactions that generated them.

2.6. Pension commitments

Retirement benefit obligations resulting from the Monaco Collective Bargaining Agreement for Bank Personnel are not covered by insurance policies. The total provision amounted to €293,000 at 31 December 2013.

2.7. Taxation

The Bank once more generated less than 75% of its revenue in Monaco this year. According to the Monaco tax regulations, it remains liable for corporate income tax, at a rate of 33 1/3%, totalling EUR 2,897,000.

2.7. Counterparty risk

The vast majority of the inter-bank commitments are within the Group. The bank credit lines are monitored daily by the Bank Relations department in Geneva and are reviewed twice-yearly by each entity's Executive Committee. A list of credit lines by counterparty is produced and submitted to each subsidiary. Each entity transmits a series of reports on the bank credit lines and their use for the consolidation of the Group's exposure.

3. Information about balance sheet items

3.1. Receivables and debts

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

Breakdown of Receivables and Debts according to their residual maturity

Headings (in thousands of euros)	term to maturity ≤ 3 months	3 months < term to maturity ≤ 1 year	1 year < term to maturity ≤ 5 years	term to maturity > 5 years
Due from Credit Institutions	705,935	7,260		-
sight	140,189			
term	565,746	7,260		
Due from customers	160,587	4,886	4,855	-
sight	145,152			
term		15,435	4,855	
Due to Credit Institutions	15,961	2,043		-
sight		7,203		
term		8,758		
Customer deposits	1,037,079	4,856		-
sight	1,008,863			
term	28,21	28,216		

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

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

Headings (in thousands of euros)	Total	Of which transactions relating to	
		Affiliates	Companies with which there is a shareholder relationship
Due from credit Institutions	713,195	614,262	1,392
Due to credit Institutions	18,004	10,740	-

The remainder of the assets are mostly accounted for by the investment of the surplus when uses of capital have been deducted from its sources. The counterparty risk is regularly analysed by the Bank's Board of Directors.

The amounts due from customers are recognised in the balance sheet at their nominal value.

3.2. Table of subsidiaries and holdings

Subsidiaries and Holdings	Share capital (in EUR thousands)	Portion of the share capital owned	Income for the previous financial year ended (in EUR thousands)	Dividends collected during the year (in EUR thousands)	Remarks Incorporation date
Edmond de Rothschild Conseil et Courtage d'Assurance SAM	150	100%	891	736	26/10/2005
Edmond de Rothschild Gestion Monaco SAM	150	100%	2,825		11/12/2008
Incentive Management SAM	150	100%	107		09/07/2002

3.3. Fixed assets

The fixed assets for 2013 break down according to the table below:

Fixed asset types (in thousands of euros)	Gross amount at the start of 2013	Purchases in 2013	Sales in 2013	Amortisation and depreciation in 2013	Total amortisation and depreciation at 31.12.2013	Residual value at year-end
Intangible assets						
Start-up costs/Licences	255	103	0	96	211	147
Goodwill	7,235				457	6,778
Software	6,695	112	0	129	6,635	172
Sundry advance payments						
Sub-total	14,185	215	0	225	7,303	7,097
Property, plant and equipment						
Fixtures, fittings and other property, plant and equipment	8,455	821	0	669	7,401	1,875
Sundry advance payments						
Sub-total	8,455	821	0	669	7,401	1,875
Total fixed assets	22,640	1,036	0	894	14,704	8,972

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

3.4. Shareholders' equity

At the end of the financial year, and after including income of EUR 51,209,000, the Bank's shareholders' equity stood at.

In thousands of euros	Shareholders' equity at 31.12.2012	Allocation of income for 2012	Shareholders' equity at 31.12.2013
Subscribed capital	12,000		12,000
Statutory reserve	1,200		1,200
Optional reserve	27,700	2,100	29,800
Retained earnings	1,751	26	1,777
Net income for the financial year	5,351		6,432
Total	48,002		51,209

3.5. Provisions

These partly consist of a EUR 293,000 provision for pension liabilities, a EUR 499,000 provision for customer claims and a EUR 4,737,000 provision for portfolio management-related risks.

Headings (in thousands of euros)	Gross amount at the start of 2013	Provision charges in 2013	Reversals in 2013	Balance at 31.12.2013
Provisions for pension obligations	297	293	297	293
Other provisions for risks	5,075	370	209	5,236
Total provisions for risks and expenses	5,372	663	506	5,529

Provisions for customer-related risks are booked according to the risks of losses as soon as they are known. They are deducted from assets in the case of doubtful debts and are otherwise recognised in liabilities.

3.6. Interest accrued or due, to be received or paid, included in the balance sheet at 31.12.2013

	Amounts		Total
Headings (in thousands of euros)	Euros	Foreign currencies	
Assets			
Due from Credit Institutions	15	61	76
Due from customers	38	131	169
Total included in assets	53	192	245
Liabilities			
Due to Credit Institutions	0	61	61
Customer deposits	1	27	28
Total included in liabilities	1	88	89

3.7. Adjustment accounts and Other

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

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange gains and losses	122	-
Prepaid expenses	376	-
Sundry accrued income	1,622	-
Accrued liabilities - personnel	-	8,582
Accrued liabilities - suppliers	-	3,546
Accrued liabilities - business providers	-	1,980
Sundry	277	282
Total Adjustment Accounts	2,397	14,390
Security transaction settlement accounts	5,817	1,246
Sundry debtors	519	-
Guarantee deposits paid	10,474	-
Sundry creditors	-	2,528
Guarantee deposits received	-	6,342
Income tax payable	-	1,054
Total Other	16,810	11,170

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

	Equivalent in EUR thousands		Equivalent in EUR thousands
Total Assets	509,274	Total Liabilities	508,023

4. Information about off-balance sheet items

4.1. Currency Contracts outstanding at 31.12.2013

Headings (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	1,019	
Foreign currencies bought and not yet received	1,087	
Euros sold and not yet delivered		959
Foreign currencies sold and not yet delivered		1,144
Total spot foreign exchange transactions	2,106	2,103
Euros to be received, foreign currencies to be delivered	48,165	46,919
Foreign currencies to be received, euros to be delivered	46,282	47,510
Foreign currencies to be received, foreign currencies to be delivered	12,097	12,030
Total forward foreign exchange transactions	106,544	106,459

The transactions retraced here do not show any material positions on the Bank's own behalf.

4.2. Currency option transactions (in thousands of euros)

Purchases of Calls	1,001	Purchases of Puts	3,651
Sales of Calls	1,001	Sales of Puts	3,651

For these transactions, the Bank only acts on the markets as an intermediary and only on behalf of its customers, the transactions being systematically backed by a bank counterparty. All of the transactions are carried out over the counter.

5. Information about the profit and loss account items

5.1. Breakdown of the Commissions for 2013

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	2,935	-
Foreign exchange and swap transactions	21	19
Securities transactions on behalf of customers	1,884	20,324
Other financial services	616	14,598
Sundry other customer transactions	-	970
Total commissions	5,456	35,911

Income is received from customers. The commissions paid mainly represent the costs incurred on behalf of customers, with various financial intermediaries, credit institutions or others.

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

5.2. Gains on trading portfolio transactions

This item represents the income from the following transactions:

» Purchases and sales of securities by the Bank, mainly on the bond markets, amounting to EUR 5,041,000.
» Foreign exchange transactions amounting to EUR 1,867,000.

5.3. 5.3. Other income and expenses arising from banking operations

Headings (in thousands of euros)	2013	2012
Sundry commission sharing	48	233
Other incidental income	662	688
Expenses reinvoiced to group companies	236	0
Total Income	946	921
Business providers & External managers	5,137	3,418
Guarantee fund contributions	138	38
Total Expenses	5,275	3,456

An agreement to provide personnel and technical resources was signed by the Bank and its subsidiary Edmond de Rothschild Gestion on 01/09/2013.

5.4. General operating expenses - Personnel costs

Personnel costs changed as follows in 2013:

Headings (in thousands of euros)	2013	2012
Wages and salaries	16,559	14,095
Pension liabilities	1,359	1,366
Other social security charges	1,942	2,013
Professional training	126	62
Total	19,986	17,536

The provision for paid holidays, booked in accordance with current regulations and included in Adjustment Accounts in the Balance Sheet, has been adjusted according to the number of employees and their holiday entitlements at 31 December 2013. The corresponding additional provision has been recognised in expenses, under wages and salaries, in the Profit and Loss Account.

5.5. Cost of risk

Headings (in thousands of euros)	2013	2012
Allocations to provisions for risks and expenses	-370	-1,416
Reversals of provisions for risks and expenses	209	1,153
Total	-161	-263

5.6. Extraordinary expenses and income

Extraordinary expenses	(EUR 108,000)
Extraordinary income	EUR 128,000
Net extraordinary income	EUR 20,000

6. Other information

6.1. The Bank had 93 employees at 31 December 2013.

Headcount	2013	2012
Executives	55	59
Non-Executives	38	44
Total	93	103

Since 1 September 2013, 8 people have been transferred to Edmond de Rothschild Gestion - Monaco, a subsidiary of the Bank.

6.2. Reminder of the Bank's income over the past 5 years

	Income in thousands of euros
2009	4,808
2010	4,837
2011	5,051
2012	5,351
2013	6,432

6.3. Prudential ratios

6.3.1. New European solvency ratio

The Bank calculates its ratio according to the most recent amended order of 20 February 2007. The method chosen by our institution to calculate capital requirements is the standard method. This ratio allows the measurement of the relationship between the bank's capital and all of the risks incurred by the bank, the risks being weighted according to the beneficiaries' solvency risk. The ratio must be at least equal to 8%, a limit that was largely complied with by our institution at 31 December 2013.

6.3.2. Liquidity ratio

The liquidity ratio allows the monitoring and checking of an institution's capacity to notably reimburse its very short-term deposits. The calculation methods and the ratio targets are based on Banking and Financial Regulation Committee (CRBF) regulation No. 97-02, amended by the order of 5 May 2009.

For instance, at 31 December 2013, the 1-month liquidity as a ratio of the 1-month liabilities was 794% for the Bank, the minimum required being 100%. The new limit imposed on investments of our cash surpluses through a bank counterparty, set at 100% of our capital, has been complied with.

6.3.3. Monitoring of major risks

The objective pursued by the banking regulations is to divide up the risks of each banking institution and to make sure that their size is in proportion to the size of their capital base so that they are always able to absorb the failure of a company (see amended Banking Regulation Committee regulation 93/05). The Bank meets all of the requirements.

6.3.4. Interest rate risk management

The Bank has a policy of systematically matching its asset/liability maturities. There are no particular interest rate risks to report.

6.4. Minimum reserves

In accordance with amended ECB Regulation No. 2818/98, the Bank calculates its minimum reserves monthly.

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