



EDMOND  
DE ROTHSCHILD

# ANNUAL REPORT 2014

Edmond de Rothschild (Monaco)



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# MESSAGE FROM BARON BENJAMIN DE ROTHSCHILD

Global growth proved disappointing in 2014 contrary to economic projections, particularly in emerging markets. At just over 3%, it was on a level with the two previous years – demonstrating once again that the road to recovery since the outbreak of the financial crisis in September 2008 is a long one.

The biggest event last year was ultimately the massive drop in oil prices. On a geopolitical level, this drop had the immediate effect of rebalancing growth prospects between developed economies and emerging economies – a change that is more structural than it appears. Many large emerging countries suffer from structural imbalances that affect their development and undermine stability. The drop in oil prices has accelerated this trend. The situation has certainly improved for importing countries due to lower energy bills, which allow better control of production costs; however, these countries have also suffered from the growing trend toward deflation.

Finally, 2014 will be remembered as the year that China became the largest economic power in the world. Of course this is not a surprise, but the speed with which it happened is remarkable.

Faced with these major developments, we have chosen to create a more coherent Group and develop our spirit of conquest – both in areas where we have operated for many years and in new emerging markets.

And now, for once, I would like to introduce our annual report by focusing on the future rather than reviewing the past.

In early 2015, I made the decision to further consolidate my family's position at the head of the Edmond de Rothschild Group. In January, the Board of Directors of our Group's holding company appointed my wife, Ariane, as Chairwoman of the Group Executive Committee, reflecting my desire for our family to play a more direct role in overseeing the Group's business. For my part, I will of course remain Chairman of our Group's Board of Directors, and I will actively support my wife and the Group's teams.

Our decision was the result of careful consideration. Faced with an uncertain economic environment, increasingly

stringent regulations and fierce competition, my family's commitment to our Group is deeper than ever before. In the last three years, we have made great progress towards melding our banks and financial services into a coherent Group, driven by a common vision, common goals and progressively common systems.

The challenge we face today is to move beyond organisational factors so that we can return our Group's focus to its spirit of conquest. The year 2015 marks a new milestone in the history of our Group. Our goal is to reconcile what may seem to be two opposing forces: our passion for entrepreneurship and an environment that places a strong emphasis on controlling risk. By placing ourselves on the front lines of executive management, we as a family are demonstrating our commitment to making ourselves fully accountable for the next phase of our Group's development.

Finally, I would like to add that for the first time in the history of the Rothschild family, the Executive Committee is chaired by a woman. Few financial institutions are or have been managed by a woman. I am delighted that Ariane accepted my proposal.

In 2014, the Group's business remained buoyant despite a context of major change. I would like to take this opportunity to thank every one of the Group's employees, whose skills are invaluable. I know I can count on our employees to help build the robust and innovative group we strive to be and to position Edmond de Rothschild as a leader in the global financial sector.

**Benjamin de Rothschild**  
*Chairman of the Board of Directors*





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# GOVERNING BODIES

OF EDMOND DE ROTHSCHILD (MONACO)

## Board of Directors

### Acting Chairman

Manuel LEUTHOLD<sup>1</sup>  
Emmanuel FIEVET<sup>2</sup>

### Vice-Chairmen

Leonardo P.A. POGGI  
E. Trevor SALATHÉ

### Directors

Giampaolo BERNINI  
Manuel LEUTHOLD<sup>3</sup>  
Hervé ORDIONI  
Sabine RABALD<sup>2</sup>  
Cynthia TOBIANO<sup>2</sup>

## Statutory Auditors

Alain LECLERCQ  
Jean-Paul SAMBA

## General Management

### CEO/Director

Hervé ORDIONI

### Executive Committee

Marc CASANOVA  
Joseph MARTINI  
Gérard OHRESSER<sup>4</sup>  
Hervé ORDIONI  
Eric PFEFFERLE  
Kathryn ROCKEY

## Directors

Gianfranco BORELLI  
Grégoire CLERISSI  
Rik COOREMAN  
Diane FABBRI<sup>5</sup>  
Samanta MAINETTI  
Eric MUSUMECI  
Nicola ROSSANIGO  
Daniel SALVA<sup>6</sup>  
Adriano SCUPELLI  
René SPARACIA<sup>7</sup>  
Frank STEVE  
Joachim STRAUTMANN  
Manuel VALLMAJOR<sup>8</sup>

- 1) Until the 18/05/2015 meeting of the Board of Directors
- 2) From the 18/05/2015 meeting of the Board of Directors
- 3) From the 18/05/2015 meeting of the Board of Directors and until 23/06/2015
- 4) From 01/12/2014
- 5) From 01/02/2015
- 6) From 15/05/2015
- 7) Until 30/04/2014
- 8) Until 31/08/2014

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# REPORT OF THE DIRECTORS

TO THE ORDINARY GENERAL MEETING ON 18 MAY 2015

Dear Shareholders,

2014 saw a further significant decline in long-term interest rates on government bonds of developed countries. The absence of inflationary pressure and still very expansionary monetary policies pushed yields on long-term bonds to record lows (the yield on the German 10-year Bund fell below 0.50%).

However, 2014 also saw a dramatic drop in the price of commodities and a solid increase in equity markets for the United States (the SP 500 increased by 11%) but a much lower increase in Europe (the EuroStoxx increased by 1.20%).

This zero-rate environment is obviously weighing on banking activity by putting institutions under pressure in maintaining their profitability.

It was in these unfavourable circumstances that Edmond de Rothschild (Monaco) was able to test the strength of its business model. At 31 December 2014, customer assets totalled EUR 4.8 billion, up 5% from last year.

The balance sheet total stood at EUR 1.3 billion, versus EUR 1.1 billion the previous year. Note the strong growth in outstanding loans from EUR 170 million to EUR 301 million (77%) as well as customer deposits, which increased by 12.5%.

Net banking income amounted to EUR 34.9 million, losing 5% versus the previous financial year, resulting from the delegation of the management activity to our subsidiary EDRG and therefore the new distribution of commissions on outstanding loans between the Bank and its subsidiary.

Commissions on flows (transactional) were stable at EUR 19.3 million, whereas the net interest margin, supported by loans to customers, amounted to EUR 3.9 million, gaining 33% from the previous financial year.

Other operating income was stable.

Operating expenses increased in 2014 to EUR 25.0 million, representing a 5% decrease, mainly due to personnel costs, which fell 14%, decreasing from EUR 20.0 million to EUR 17.2 million.

IT expenses and commercial expenses were 25% higher overall, reflecting our Institution's desire to modernise its tools and become more visible, especially in the Principality of Monaco.

In 2014, 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 Edmond de Rothschild Group,
- » Providing of premises and employees to the subsidiary Edmond de Rothschild Assurance et Conseil SAM (EDRAC),
- » Providing of resources and personnel and a paid financial management delegation agreement with the subsidiary Edmond de Rothschild Gestion SAM (EDRG).

It should be recalled that the operating income presented below was also influenced by the new distribution of expenses and income between the Bank and its subsidiary EDRG. Thus, at the end of 2014, the operating income came to EUR 9 million, representing a slight decrease of 5% on the previous year.

The net income for the financial year, after income tax, decreased from EUR 6.4 million to EUR 6.1 million, in other words by 3.7% versus last year.

Capital amounted to EUR 45.2 million, before taking the year's income into account, versus EUR 44.8 million at the end of 2013.

Note that regulatory capital is currently EUR 38.1 million, as the lease right can no longer be considered part of our capital pursuant to the new accounting standards.

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

The Bank had 99 employees at the end of this financial year versus 93 at the end of the previous year.

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

Profit for 2014	€	6,191,263.49
Previous retained earnings	€	508,954.93
Allocation to the statutory reserve	€	0.00
<b>Distributable profit</b>	<b>€</b>	<b>6,700,218.42</b>

We propose allocating the distributable profit for the financial year as follows:

Payment of a dividend of €53.34 per share		
That is, for 75,000 shares	€	4,000,500.00
Allocation to the optional reserve	€	2,500,000.00
whose balance has been increased to € 34,000,000		
Retained earnings	€	199,718.42
<b>TOTAL</b>	<b>€</b>	<b>6,700,218.42</b>

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 2014.

#### **The Board of Directors**

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# GENERAL REPORT

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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	€	1,298,253,880.16
The profit and loss account shows a profit after tax of	€	6,191,263.49

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 2014, the balance sheet at 31 December 2014, 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 2014, 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 2014 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, 29 April 2015



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# SPECIAL REPORT

OF THE STATUTORY AUDITORS ON THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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 2014 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 2014 is described in the report prepared by your company's Board of Directors. We have no observations to make in this regard.

## MEETINGS HELD IN 2014

During the financial year under review:

An **Ordinary General Meeting** was called on 16 May 2014 to:

- » Approve the accounts for the financial year ended 31 December 2013;
- » Extend the terms of your Directors.

An **Extraordinary General Meeting** was called for the same day to approve the company's change of name.

An **Ordinary General Meeting convened on an extraordinary basis** was called on 11 December 2014 in order to maximise the variable portion of the total remuneration of the persons mentioned in Article L.511-71 of the Monetary and Financial Code to two times the amount of the fixed remuneration.

For these meetings, we verified:

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

We did not identify any irregularities.

**Alain LECLERCQ**  
*Statutory Auditor*

**Jean Paul SAMBA**  
*Statutory Auditor*

Monte-Carlo, 29 April 2015

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# RESOLUTIONS

ADOPTED AT THE ORDINARY GENERAL MEETING ON 18 MAY 2015

## 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 2014 and examining the balance sheet and the profit and loss account at 31 December 2014, 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.

## 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 financial year.

## THIRD RESOLUTION

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

Profit for 2014	€	6,191,263.49
Previous retained earnings	€	508,954.93
Allocation to the statutory reserve	€	0.00
<b>Distributable profit</b>	<b>€</b>	<b>6,700,218.42</b>

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

Payment of a dividend of €53.34 per share		
That is, for 75,000 shares	€	4,000,500.00
Allocation to the optional reserve	€	2,500,000.00
whose balance has been increased to EUR 34,000,000		
Retained earnings	€	199,718.42
<b>TOTAL</b>	<b>€</b>	<b>6,700,218.42</b>

## FOURTH RESOLUTION

The Ordinary General Meeting approves the amount of the Statutory Auditors' fees for 2014, 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 2014.

## 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 approved the accounts for 2015. The General Meeting notes that this Director will also have a status as employee within the Bank.

## 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 2015.

## 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 2015.

## 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 2015.

## 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 2015.

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#### **ELEVENTH RESOLUTION**

The General Meeting appoints Emanuel Fievet as a Director for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2015.

#### **TWELFTH RESOLUTION**

The General Meeting appoints Cynthia Tobiano as a Director for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2015.

#### **THIRTEENTH RESOLUTION**

The General Meeting appoints Sabine Rabald as a Director for one year, in other words until the end of the Ordinary General Meeting called to approved the accounts for 2015.

#### **FOURTEENTH 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.

# BALANCE SHEET

AT 31 DECEMBER 2014

<b>Assets</b>	<b>2014 in EUR</b>	<b>2013 in EUR</b>
Cash, Central Banks and Post Office Accounts	443,618,742.67	229,991,878.31
Due from Credit Institutions	519,969,531.62	713,194,630.80
Transactions with customers	300,749,966.37	170,329,134.86
Bonds and other fixed income securities	-	-
Shares and other variable income securities	-	-
Interests in affiliates	457,412.90	456,526.00
Other financial investments	86,326.00	86,326.00
Intangible assets	7,084,997.83	7,096,811.59
Property, plant and equipment	2,281,537.49	1,874,817.83
Other Assets	20,902,181.81	16,810,022.14
Accrued income and prepaid expenses	3,103,183.47	2,396,904.13
<b>Total assets</b>	<b>1,298,253,880.16</b>	<b>1,142,237,051.66</b>
<b>Liabilities</b>	<b>2014 in EUR</b>	<b>2013 in EUR</b>
Due to Credit Institutions	22,255,346.36	18,003,590.30
Transactions with customers	1,172,473,996.83	1,041,934,579.51
Other Liabilities	30,350,962.30	11,170,394.33
Accrued expenses and deferred income	15,009,926.36	14,389,867.45
Provisions for risks and expenses	6,763,429.89	5,529,665.14
Shareholders' equity excluding general bank overheads	51,400,218.42	51,208,954.93
Subscribed capital	12,000,000.00	12,000,000.00
Reserves	32,700,000.00	31,000,000.00
Retained earnings	508,954.93	1,777,004.77
Net income for the financial year	6,191,263.49	6,431,950.16
<b>Total liabilities</b>	<b>1,298,253,880.16</b>	<b>1,142,237,051.66</b>

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# OFF-BALANCE SHEET TRANSACTIONS

AT 31 DECEMBER 2014

<b>Commitments received</b>	<b>2014 in EUR</b>	<b>2013 in EUR</b>
Financing commitments	-	-
Guarantee commitments	-	-
Commitments in respect of securities	-	-

  

<b>Commitments given</b>	<b>2014 in EUR</b>	<b>2013 in EUR</b>
Financing commitments	65,412,238.78	41,822,150.49
Guarantee commitments	10,129,480.42	6,527,529.03
Commitments in respect of securities	-	-

# PROFIT AND LOSS ACCOUNT

AT 31 DECEMBER 2014

	2014 in EUR	2013 in EUR
Interest and similar income	5,920,827.84	5,184,568.88
<b>from transactions with Credit Institutions</b>	<b>2,755,886.90</b>	<b>3,080,934.79</b>
<b>from transactions with customers</b>	<b>3,164,940.94</b>	<b>2,103,634.09</b>
Interest and similar expenses	(1,996,028.91)	(2,227,419.49)
<b>from transactions with Credit Institutions</b>	<b>(1,685,051.86)</b>	<b>(1,729,821.26)</b>
<b>from transactions with customers</b>	<b>(310,977.05)</b>	<b>(497,598.23)</b>
Income from variable income securities	3,803,027.61	744,241.84
Commissions (income)	38,562,198.75	35,910,755.29
Commissions (expenses)	(14,242,764.15)	(5,456,368.99)
Gains or losses on trading portfolio transactions	6,344,550.97	6,907,565.05
<b>on held-for-trading securities</b>	<b>4,448,984.10</b>	<b>5,040,614.51</b>
<b>on foreign exchange securities</b>	<b>1,872,033.49</b>	<b>1,810,375.95</b>
<b>on financial instruments</b>	<b>23,533.38</b>	<b>56,574.59</b>
Gains or losses on investment and similar portfolio transactions	10,038.03	0.00
Other income from banking operations	1,315,146.52	946,051.27
Other expenses arising from banking operations	(4,768,590.18)	(5,275,278.74)
<b>Net banking income</b>	<b>34,948,406.48</b>	<b>36,734,115.11</b>

	2014 in EUR	2013 in EUR
General operating expenses	(25,011,505.20)	(26,369,765.92)
<b>personnel costs</b>	<b>(17,246,482.26)</b>	<b>(19,986,371.87)</b>
<b>other administrative overheads</b>	<b>(7,765,022.94)</b>	<b>(6,383,394.05)</b>
Depreciation, amortisation and provisions in respect of intangible assets and property, plant and equipment	(974,205.48)	(894,609.80)
<b>Gross operating income</b>	<b>8,962,695.80</b>	<b>9,469,739.39</b>
Cost of risk	(1,202,325.93)	(160,949.00)
<b>Operating income</b>	<b>7,760,369.87</b>	<b>9,308,790.39</b>
Gains or losses on intangible assets	0.00	0.00
<b>Ordinary income before tax</b>	<b>7,760,369.87</b>	<b>9,308,790.39</b>
Net extraordinary income	(104,150.38)	19,788.77
Income tax	(1,464,956.00)	(2,896,629.00)
General bank overhead and regulated provision allocations/reversals		
<b>Net income</b>	<b>6,191,263.49</b>	<b>6,431,950.16</b>

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# NOTES TO THE FINANCIAL STATEMENTS

OF 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 regulation 2000.03 of 4 July 2000 and 2002.03 of 12 December 2002).

In accordance with the order of 3 November 2014 repealing regulation 97/02 as amended, our Bank has Internal Control, under the conditions stipulated by that order.

## 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 current 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 produced from transactions entered into in foreign currencies are charged to 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 2014.

### 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 EUR 321 K at 31 December 2014.

### 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 1,465 K.

### 2.8. 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:

<b>Breakdown of Receivables and Debts according to their residual maturity</b>				
<b>Headings (in thousands of euros)</b>	<b>term to maturity ≤ 3 months</b>	<b>3 months &lt; term to maturity ≤ 1 year</b>	<b>1 year &lt; term to maturity ≤ 5 years</b>	<b>term to maturity &gt; 5 years</b>
<b>Due from Credit Institutions</b>	<b>519,767</b>	<b>203</b>	<b>-</b>	<b>-</b>
sight	150,242			
term	369,525	203		
<b>Due from customers</b>	<b>281,264</b>	<b>7,307</b>	<b>12,180</b>	<b>-</b>
sight	213,545			
term	67,719	7,307	12,180	
<b>Due to Credit Institutions</b>	<b>12,709</b>	<b>2,190</b>	<b>7,356</b>	<b>-</b>
sight	2,778			
term	9,931	2,190	7,356	
<b>Customer deposits</b>	<b>1,171,792</b>	<b>682</b>	<b>-</b>	<b>-</b>
sight	1,151,546			
term	20,246	682		

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

<b>Breakdown of transactions with affiliates or with companies with which there is a shareholder relationship</b>			
<b>Headings (in thousands of euros)</b>	<b>Total</b>	<b>Of which transactions relating to companies</b>	
		<b>Affiliates</b>	<b>Shareholder relationship</b>
Due from Credit Institutions	519,970	357,905	1,913
Due to Credit Institutions	22,255	19,389	-

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.

## NOTES TO THE FINANCIAL STATEMENTS

### 3.2. Table of Subsidiaries and Holdings

Subsidiaries and Holdings	Capital (in thousands of euros)	Portion of the share capital owned	Income for the previous financial year ended (in thousands of euros)	Dividends collected during the year (in thousands of euros)	Remarks Incorporation date
Edmond de Rothschild Assurances et Conseils (Monaco) SAM	150	100%	590	888	26/10/2005
Edmond de Rothschild Gestion (Monaco) SAM	150	100%	9,146	2,863	11/12/2008
Incentive Management SAM	150	100%	N.C.		09/07/2002

### 3.3. Fixed assets

The fixed assets for 2014 break down according to the table below:

Fixed asset types (in thousands of euros)	Gross amount at the start of 2014	Purchases in 2014	Sales in 2014	Amortisation and deprecia- tion in 2014	Total amor- tisation and depreciation at 31.12.2014	Residual value at year-end
<b>Intangible assets</b>						
Start-up costs/Licences	358	73	0	133	344	87
Goodwill	7,235				457	6,778
Software	6,807	180	2,215	132	4,552	220
Sundry advance payments						
<b>Sub-total</b>	<b>14,400</b>	<b>253</b>	<b>2,215</b>	<b>265</b>	<b>5,353</b>	<b>7,085</b>
<b>Property, plant and equipment</b>						
Fixtures, fittings and other property, plant and equipment	9,276	1,116	1,305	709	6,805	2,282
Sundry advance payments						
<b>Sub-total</b>	<b>9,276</b>	<b>1,116</b>	<b>1,305</b>	<b>709</b>	<b>6,805</b>	<b>2,282</b>
<b>Total Fixed assets</b>	<b>23,676</b>	<b>1,369</b>	<b>3,520</b>	<b>974</b>	<b>12,158</b>	<b>9,367</b>

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, the Bank's shareholders' equity stood at EUR 51,400 K.

In thousands of euros	Shareholders' equity at 31.12.2013	Allocation of income for 2013	Shareholders' equity at 31.12.2014
Subscribed capital	12,000		12,000
Statutory reserve	1,200		1,200
Optional reserve	29,800	1,700	31,500
Retained earnings	1,777	-1,268	509
Net income for the financial year	6,432		6,191
<b>Total</b>	<b>51,209</b>		<b>51,400</b>

### 3.5. Provisions

Provisions at 31/12/2014 total EUR 6,763 K and consist of:

Headings (in thousands of euros)	Gross amount at the start of 2014	Provision charges in 2014	Reversals in 2014	Balance at 31.12.2014
Provisions for pension liabilities	293	321	293	321
Other provisions for risks	5,236	2,764	1,558	6442
<b>Total provisions for risks and expenses</b>	<b>5,529</b>	<b>3,085</b>	<b>1,851</b>	<b>6,763</b>

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 31.12.2014

Headings (in thousands of euros)	Amounts		Total
	Euros	Foreign currencies	
<b>Due from Credit Institutions</b>			
Due from customers	0	63	63
Total included in assets	129	120	249
<b>Total inclus dans les postes de l'actif</b>	<b>129</b>	<b>183</b>	<b>312</b>
<b>Liabilities</b>			
Due to Credit Institutions	41	55	96
Customer deposits	1	9	10
<b>Total included in liabilities</b>	<b>42</b>	<b>64</b>	<b>106</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 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	80	
Prepaid expenses	512	
Sundry accrued income	2,060	
Accrued liabilities - personnel		6,334
Accrued liabilities - suppliers		6,391
Accrued liabilities - business providers		2,023
Sundry	451	262
<b>Total Adjustment Accounts</b>	<b>3,103</b>	<b>15,010</b>
Security transaction settlement accounts	5,639	1,840
Sundry debtors	2,265	
Guarantee deposits paid	12,998	
Sundry creditors		2,587
Guarantee deposits received		25,924
Income tax payable		0
<b>Total Other</b>	<b>20,902</b>	<b>30,351</b>

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

	Equivalent in thousands of euros		Equivalent in thousands of euros
Total Assets	543,499	Total Liabilities	543,348

#### 4. INFORMATION ABOUT OFF-BALANCE SHEET ITEMS

##### 4.1. Currency Contracts outstanding at 31.12.2014

Headings (in thousands of euros)	To be received	To be delivered
Euros bought and not yet received	1,020	
Foreign currencies bought and not yet received	952	
Euros sold and not yet delivered		925
Foreign currencies sold and not yet delivered		1,042
<b>Total spot foreign exchange transactions</b>	<b>1,972</b>	<b>1,967</b>
<hr/>		
Euros to be received, foreign currencies to be delivered	43,267	43,254
Foreign currencies to be received, euros to be delivered	44,749	44,744
Foreign currencies to be received, foreign currencies to be delivered	7,304	7,292
<b>Total forward foreign exchange transactions</b>	<b>95,320</b>	<b>95,290</b>

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

##### 4.2. Currency option transactions (in thousands of euros)

Purchases of Calls	2,172	Purchases of Puts	0
Sales of Calls	2,172	Sales of Puts	0

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.

## NOTES TO THE FINANCIAL STATEMENTS

### 5. INFORMATION ABOUT THE PROFIT AND LOSS ACCOUNT ITEMS

#### 5.1. Breakdown of the Commissions for 2014

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	11,504	-
Foreign exchange and swap transactions	21	23
Securities transactions on behalf of customers	2,106	21,037
Other financial services	612	15,323
Sundry other customer transactions	-	2,179
<b>Total commissions</b>	<b>14,243</b>	<b>38,562</b>

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 4,449 K.
- » Foreign exchange transactions amounting to EUR 1,872 K.

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

Headings (in thousands of euros)	2014	2013
Sundry commission sharing	2	48
Other incidental income	471	662
Expenses reinvoiced to group companies	842	236
<b>Total Income</b>	<b>1,315</b>	<b>946</b>
Business providers & External managers	4,656	5,137
Guarantee fund contributions	113	138
<b>Total Expenses</b>	<b>4,769</b>	<b>5,275</b>

An agreement to provide personnel and technical resources was signed by the Bank and its subsidiary Edmond de Rothschild Gestion on 01/09/2013 as well as with its other subsidiary Edmond de Rothschild Assurances et Conseils on 02/01/2014.

#### 5.4. General operating expenses - Personnel costs

Personnel costs changed as follows in 2014:

Headings (in thousands of euros)	2014	2013
Wages and salaries	13,742	16,559
Pension liabilities	1,398	1,359
Other social security charges	1,983	1,942
Professional training	123	126
<b>Total personnel costs</b>	<b>17,246</b>	<b>19,986</b>

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 2014. 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)	2014	2013
Allocations to provisions for risks and expenses	-2,265	-370
Reversals from provisions for risks and expenses	1,063	209
<b>Total</b>	<b>-1,202</b>	<b>-161</b>

#### 5.6. Extraordinary expenses and income

Extraordinary expenses	(€198K)
Extraordinary income	€94K
<b>Net extraordinary income</b>	<b>(€104K)</b>

## 6. OTHER INFORMATION

### 6.1. The Bank had 99 employees at 31 December 2014.

Headcount	2014	2013
Executives	59	55
Non-Executives	40	38
<b>Total</b>	<b>99</b>	<b>93</b>

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

	Income in thousands of euros
2010	4,837
2011	5,051
2012	5,351
2013	6,432
2014	6,191

## 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 2014.

### 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 the order of 3 November 2014 amending the order of 5 May 2009.

For instance, at 31 December 2014, the 1-month liquidity as a ratio of the 1-month liabilities was 753% 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 (EU Regulation 575/2013). The Bank meets all of the requirements.

### 6.3.4. Interest rate risk management

The Bank has a policy of systematically 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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