



# Rothschild Bank AG Zurich

Annual Report 2008/2009

# Rothschild Bank AG Zurich

Annual Report for the year ended 31st March 2009



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# Key Figures

Rothschild Bank AG Zurich, consolidated



	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
<b>Consolidated balance sheet</b>				
Total shareholders' equity	408,166	397,946	10,220	2.6
Total assets	2,711,488	2,150,347	561,141	26.1
<b>Consolidated income statement</b>				
Net interest income	29,170	23,464	5,706	24.3
Net commission income	129,733	139,763	-10,030	-7.2
Results from trading operations	18,128	16,602	1,526	9.2
Gross income	188,361	190,483	-2,122	-1.1
Total operating expenses	-138,728	-134,408	-4,320	3.2
Consolidated net profit	36,556	42,095	-5,539	-13.2
Net profit per employee	88.7	100.5	-11.7	-11.7
<b>Staff</b>				
(at the end of business year)				
Staffing level domestic	289	263	26	9.9
Staffing level abroad	123	156	-33	-21.2
Total staffing level	412	419	-7	-1.7

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# Chairman's Statement



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The past financial year has been one of successful development for Rothschild Bank AG, particularly when viewed against a backdrop of market turmoil.

Our prudent management, strong capital base and conservative risk policy have ensured that we have not suffered unduly in the financial crisis. On the contrary, we have been a safe harbour for our clients and an attractive destination for those families seeking a new partner to help structure and manage their wealth.

Our ongoing stability, commitment to providing objective advice and the dedication of our client directors have continued to attract new clients. Our generally cautious asset allocation has proved to be the right strategy in a volatile market environment and we have avoided the speculative or risky activities that have caused problems at other banks.

During the year, we were pleased to introduce the Rothschild Group's merchant banking initiative to our clients. This initiative is built on the Rothschild family's track record of successful principal investing. The launch proved very popular, and many of our clients welcomed the opportunity to invest in a private equity initiative alongside the Rothschild family and senior management.

At an operational level, we have renewed our focus on our core private banking markets in Switzerland, the UK and Germany while taking the decision to close our Spanish office. In both Switzerland and the UK, we have hired new teams of private bankers. We have also hired extensively in our Trust business in response to strong demand for our international wealth structuring services. In particular, we have enhanced our Trust presence in Switzerland and Singapore while closing our Trust office in Bermuda following a global review of operational centres.

Despite the very difficult environment and significant financial investments in people, systems and infrastructure during the year, we have generated a gross annual profit of CHF 49.6 million. This compares with an equivalent figure from the previous year of CHF 56.1 million.

Our net new assets were strong at CHF 1.2 billion and our gross assets under management remained stable at more than CHF 15 billion, including custody. This is a very respectable performance in a difficult market environment, particularly given adverse currency movements such as the sharp fall of sterling against the Swiss franc.

Against that backdrop, the Board of Directors of Rothschild Bank AG has proposed to leave the size of the dividend payment unchanged at CHF 22 million. This proposed payment reflects the strong commitment of the shareholders to the development of private banking as a core activity at the heart of the Rothschild Group, balancing our other banking activities.

# Chairman's Statement



I would like to take this opportunity to thank Prof. Dr. Edoardo Anderheggen and Mr. Gottlieb Knoch who have retired from the Board of Directors after more than a decade of valuable service. I would also like to welcome to the Board of Directors Mr. Philip Marcovici and to announce that Dr. Hans Heinrich Coninx is being put forward for election to the Board at this year's Annual General Meeting. Both have a wide range of skills and experience that will be of great value to Rothschild.

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On behalf of my fellow Directors, I would like to express my gratitude to our clients for their continued confidence and loyalty.

Last but not least, our most sincere thanks go to our staff for their continued dedication and professionalism in what has been a very challenging year.

On behalf of the Board of Directors

Baron Eric de Rothschild

# Directors and Swiss Management Committee



## 6 Board of Directors

### Chairman

Baron Eric de Rothschild<sup>1)</sup>

### Deputy Chairmen

Baron David de Rothschild<sup>1)</sup>

Veit de Maddalena<sup>1)</sup>

### Members

Dr. Jürg F. Geigy

Philip Marcovici

Richard Martin

Claude Messulam

Bernard I. Myers<sup>1) 2)</sup>

Philippe de Nicolay

Peter Ohnemus

Peter A. Smith<sup>2)</sup>

Otto H. Suhner

Dr. Rudolf Tschäni<sup>2)</sup>

Dr. Leonardo Vannotti<sup>1) 2)</sup>

Guy Wais

<sup>1)</sup> Members of the Committee of the Board

<sup>2)</sup> Members of the Audit Committee

## Swiss Management Committee

### General Manager

José Luis Ferrer

### Members of the Swiss Management Committee

Daniel Arnold

Thomas Pixner

Dirk Wiedmann<sup>3)</sup>

M. Gordon Hunt

Christopher Schallenberger

Matthias Montani

Christoph Schärer

<sup>3)</sup> From November 2008

# Senior Staff and Auditors



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## Senior Vice Presidents

Sylvie Arm  
Gregg P. Blonigan  
Carlo Braunwalder  
Edward Ennis  
Ernst A. Furrer

Aitor I. Garcia  
Steffen Mack  
Daniel Maurer  
Heinz Nesshold  
Jacqueline Rothschild-Dietenheim

Claudio Sacchet  
Erich Schwyzer  
Jean-Pierre Stillhart  
Marcel Weiss

## First Vice Presidents

Agnes Arnold  
Dorothea Bender Bachmann  
Ursizin Blumenthal  
Siegbert Böttinger  
Bernhard Bumann  
Gaudenz Caprez  
Michael Curschellas  
Luca Dal Dosso  
Marc Dietrich  
Thérèse Gindraux-Agopia  
Marie-Hélène Guex

Dr. Urs Peter Kälin  
Bruno Knecht  
Giovanna Lagutaine Schwarzenbach  
Marc Lauer  
Simon Lutch  
Sandra Müller Gisler  
Dominique Maire  
Manuel E. Marinez-Valera  
Lene Nielsen  
Dr. Alfred Nordmann  
Martin Nosedá

Pedro Oliver  
Luigi Roccu  
Harold Rudel  
Roger Schwarzenbach  
Svetlana Sdobnikova  
Colin Service  
Guido V. Vassalli  
Daniel Weber  
Ernst Wegmann  
Christian H. Wentzel

## Vice Presidents

Thomas Balmer  
Robert Baumann  
Lenka Beinhoff  
Fernando Beltrán de Otálora  
Thomas Blum  
Jan Brunschwig  
Edith Dennis  
Gabriel Di Nardo  
Jaume Domènech  
Roland Ducommun  
Daniel Emery  
Mario Fischer  
Patrik Flach

Urs-Beat Fus  
Alejandro Garcia  
Patrik Gilli  
Kurt Immer  
Harry Jääskeläinen  
Jan Kolar  
Leo Kudzielka  
Valeria Kühne  
Mirjam Meili  
Urs Pfister  
Benjamin M. Prior  
Davide Rima  
Marco Ronchi

Claudia Rutishauser  
Daniel Schwarz  
Marianne Steiger  
Jacobo Steiner  
Flavia Tilmann  
Lorenz Trautmann  
Barbara Vannotti-Holzrichter  
Gabor Vass  
Marco Vonesch  
Joachim Wegmann  
Karl Wieland

## Internal Audit

Wilfried Bürge,  
First Vice President  
and Head Internal Audit

Rudolf A. Würmli,  
Vice President

## Statutory Auditors

KPMG Ltd.



# A Consolidated Balance Sheet

as of 31st March 2009 and 2008



## Assets

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	Notes	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
Cash	13	190,396	53,711	136,685	254.5
Money market instruments	9, 13	199,953	0	199,953	n.a.
Due from banks	9, 13, 14	1,623,843	1,418,622	205,221	14.5
Due from customers	1, 2, 11, 13, 14	387,987	308,058	79,929	25.9
Trading balances in securities and precious metals	3, 9, 13	588	3,451	-2,863	-83.0
Financial investments	4, 9, 13	131,030	163,794	-32,764	-20.0
Participations	5, 6	84,782	84,782	0	0.0
Fixed assets	6, 7	42,294	41,938	356	0.8
Intangible assets	6	625	982	-357	-36.4
Accrued income and prepaid expenses		14,726	17,063	-2,337	-13.7
Other assets	8	35,264	57,946	-22,682	-39.1
<b>Total assets</b>	15, 16, 17	<b>2,711,488</b>	<b>2,150,347</b>	<b>561,141</b>	<b>26.1</b>

# A Consolidated Balance Sheet

as of 31st March 2009 and 2008



## Liabilities and shareholders' equity

	Notes	31.3.2009	31.3.2008	Change	
		1000 CHF	1000 CHF	1000 CHF	%
Due to banks	13, 14	163,671	121,260	42,411	35.0
Due to customers, other	10, 13, 14	2,059,566	1,528,335	531,231	34.8
Accrued expenses and deferred income		48,225	54,304	-6,079	-11.2
Other liabilities	8	27,416	44,511	-17,095	-38.4
Valuation adjustments and provisions	11, 12	4,444	3,991	453	11.4
Reserves for general banking risks	11, 12	22,769	22,769	0	0.0
Share capital	12	10,330	10,330	0	0.0
Capital reserve	12	4,620	4,620	0	0.0
Reserves and retained earnings	12	323,212	306,983	16,229	5.3
Minority interests in shareholders' equity	12	10,679	11,149	-470	-4.2
Consolidated net profit	12	36,556	42,095	-5,539	-13.2
of which minority interest in consolidated net profit	12	4,271	4,565	-294	-6.4
<b>Total liabilities and shareholders' equity</b>	15, 17	<b>2,711,488</b>	<b>2,150,347</b>	<b>561,141</b>	<b>26.1</b>
Total liabilities to non-consolidated participations and significant shareholders		1,856	3,820	-1,964	-51.4

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# A Consolidated Off-Balance Sheet Transactions

as of 31st March 2009 and 2008



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	Notes	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
<b>Contingent liabilities</b>	I, II, 14, 18	<b>83,499</b>	<b>61,868</b>	<b>21,631</b>	<b>35.0</b>
<b>Irrevocable commitments</b>	I, 19	<b>1,482</b>	<b>970</b>	<b>512</b>	<b>52.8</b>
<b>Fiduciary transactions</b>	22	<b>2,786,494</b>	<b>3,032,832</b>	<b>-246,338</b>	<b>-8.1</b>
<b>Derivative instruments</b>	17, 20				
- positive replacement value		24,129	41,825	-17,696	-42.3
- negative replacement value		23,527	41,261	-17,734	-43.0
- contract volume		1,350,617	1,691,657	-341,040	-20.2

# B Consolidated Income Statement

for the period 1st April to 31st March



II

	Notes	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
Interest and discount income		55,119	61,882	-6,763	-10.9
Interest and dividend income on financial investments		4,301	5,222	-921	-17.6
Interest expense		-30,250	-43,640	13,390	-30.7
<b>Net interest income</b>	27	<b>29,170</b>	<b>23,464</b>	<b>5,706</b>	<b>24.3</b>
Commission income on lending activities		663	396	267	67.4
Commission income on asset management		80,100	84,804	-4,704	-5.5
Commission income on trust and company management services		50,976	57,044	-6,068	-10.6
Commission income on other services		834	411	423	102.9
Commission expense		-2,840	-2,892	52	-1.8
<b>Net commission income</b>	22, 27	<b>129,733</b>	<b>139,763</b>	<b>-10,030</b>	<b>-7.2</b>
<b>Results from trading operations</b>	24, 27	<b>18,128</b>	<b>16,602</b>	<b>1,526</b>	<b>9.2</b>
Results from the sale of financial investments		-112	-171	59	-34.5
Income from non-consolidated participations		9,831	9,023	808	9.0
Real estate income		1,611	1,802	-191	-10.6
<b>Total other ordinary results</b>	27	<b>11,330</b>	<b>10,654</b>	<b>676</b>	<b>6.3</b>
<b>Total income</b>	27	<b>188,361</b>	<b>190,483</b>	<b>-2,122</b>	<b>-1.1</b>
Personnel expenses	10, 25, 27	-106,314	-103,678	-2,636	2.5
Operating expenses	26, 27	-32,414	-30,730	-1,684	5.5
<b>Total operating expenses</b>	27	<b>-138,728</b>	<b>-134,408</b>	<b>-4,320</b>	<b>3.2</b>
<b>Gross profit</b>	27	<b>49,633</b>	<b>56,075</b>	<b>-6,442</b>	<b>-11.5</b>
Depreciation and write-offs of non-current assets	6	-6,332	-6,179	-153	2.5
Valuation adjustments, provisions and losses	11	-1,367	-120	-1,247	1,039.2
<b>Result before extraordinary items and taxation</b>		<b>41,934</b>	<b>49,776</b>	<b>-7,842</b>	<b>-15.8</b>
Extraordinary income		0	50	-50	-100.0
Taxation	11, 12, 28	-5,378	-7,731	2,353	-30.4
<b>Consolidated net profit</b>	12	<b>36,556</b>	<b>42,095</b>	<b>-5,539</b>	<b>-13.2</b>
of which minority interest in consolidated net profit		4,271	4,565	-294	-6.4

# B Consolidated Statement of Cash Flows

for the period 1st April to 31st March



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	31.3.2009			31.3.2008		
	Source of funds	Application of funds	Balance 1000 CHF	Source of funds	Application of funds	Balance 1000 CHF
Consolidated net profit incl. minorities	36,556			42,095		
Depreciation of non-current assets	6,332			6,179		
Valuation adjustments and provisions	326			142		
Accrued income and prepaid expenses	2,337			838		
Accrued expenses and deferred income		6,079		16,200		
Dividend of previous year		22,000			28,000	
Dividend paid to minorities		2,713			2,653	
<b>Cash flow from operating results</b>	<b>45,551</b>	<b>30,792</b>	<b>14,759</b>	<b>65,454</b>	<b>30,653</b>	<b>34,801</b>
Participations		0			1,264	
Tangible fixed assets		5,951		189	7,212	
Intangible assets		380		14	839	
<b>Cash flow from investment activities</b>	<b>0</b>	<b>6,331</b>	<b>-6,331</b>	<b>203</b>	<b>9,315</b>	<b>-9,112</b>
Due to banks over 90 days		11,913		8,412		
Due from banks over 90 days	7,447				19,211	
Money market instruments		199,953		452		
Due to customers, other	531,231			567,909		
Due from customers		79,929			88,054	
Trading balances in securities and precious metals	2,863			3,563		
Financial investments	32,764			24,213		
Other assets	25,145				24,253	
Other liabilities		17,095		26,885		
<b>Cash flow from banking operations</b>	<b>599,450</b>	<b>308,890</b>	<b>290,560</b>	<b>631,434</b>	<b>131,518</b>	<b>499,916</b>
Cash		136,685			36,171	
Due from banks up to 90 days		212,668			559,546	
Due to banks up to 90 days	54,324			75,413		
Other positions		3,959			5,301	
<b>Liquidity</b>	<b>54,324</b>	<b>353,312</b>	<b>-298,988</b>	<b>75,413</b>	<b>601,018</b>	<b>-525,605</b>
<b>Total source of funds</b>	<b>699,325</b>			<b>772,504</b>		
<b>Total application of funds</b>		<b>699,325</b>	<b>0</b>		<b>772,504</b>	<b>0</b>

# C Notes to the Consolidated Financial Statements



## Information on the Balance Sheet

### 1 Listing of collateral of loans and off-balance sheet transactions

		Mortgage collateral 1000 CHF	Other collateral 1000 CHF	Without collateral 1000 CHF	Total 1000 CHF
Due from customers			358,131	29,856	387,987
<b>Total loans</b>	<b>Current year</b>	<b>0</b>	<b>358,131</b>	<b>29,856</b>	<b>387,987</b>
	Previous year		258,138	49,920	308,058
Contingent liabilities			83,480	19	83,499
Irrevocable commitments				1,482	1,482
<b>Total off-balance sheet transactions</b>	<b>Current year</b>	<b>0</b>	<b>83,480</b>	<b>1,501</b>	<b>84,981</b>
	Previous year		59,513	3,325	62,838

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### 2 Endangered receivables

		Gross debt amount 1000 CHF	Estimated realisable value of collateral 1000 CHF	Net debt amount 1000 CHF	Individual provisions 1000 CHF
<b>Total bad and doubtful debts</b>	<b>Current year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Previous year	3,213	0	3,213	3,213

### 3 Trading balances in securities and precious metals

	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change 1000 CHF	%
Shares	588	3,451	-2,863	-83.0
<b>Trading balances in securities and precious metals</b>	<b>588</b>	<b>3,451</b>	<b>-2,863</b>	<b>-83.0</b>

### 4 Financial investments

	Book value		Fair value	
	31.3.2009 1000 CHF	31.3.2008 1000 CHF	31.3.2009 1000 CHF	31.3.2008 1000 CHF
Interest bearing securities/accrual method	127,867	158,767	123,445	155,545
Precious metals	3,163	5,027	3,163	5,027
<b>Total financial investments</b>	<b>131,030</b>	<b>163,794</b>	<b>126,608</b>	<b>160,572</b>
of which eligible for repo based on liquidity requirements	76,679	17,991		

# C Notes to the Consolidated Financial Statements



## 5 Participations

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	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Participations without market value	84,782	84,782	0	0.0
<b>Total participations</b>	<b>84,782</b>	<b>84,782</b>	<b>0</b>	<b>0.0</b>

### Companies consolidated

Name	Domicile	Business activity	Share capital in 1000	Participation of votes in %	Participation of capital in %
Rothschild Bank (C.I.) Ltd.	Guernsey	Bank	27000 CHF	100.00	100.00
Rothschild Gestión S.A.	Madrid	Asset management	2248 EUR	100.00	100.00
Equitas SA	Geneva	Asset management	1000 CHF	90.00	90.00
Rothschild Advisory Partners AG	Zurich	Advisory services	2000 CHF	100.00	100.00
Rothschild Vermögensverwaltungs-GmbH	Frankfurt	Asset management	250 EUR	100.00	100.00
RBZ Treuhand AG	Zurich	Fiduciary services	100 CHF	100.00	100.00
Creafin AG	Zurich	Asset management	100 CHF	100.00	100.00
Sagitas AG	Glarus	Fiduciary services	100 CHF	100.00	100.00
Anterana Holdings AG	Glarus	Fiduciary services	100 CHF	100.00	100.00
RBZ (Representative) PTE	Singapore	Asset management	500 SGD	100.00	100.00
Rothschild Private Trust Holdings AG	Zurich	Holding	5000 CHF	56.84	56.84
Rothschild Trust (Schweiz) AG	Zurich	Trust services	500 CHF	100.00	100.00
RTS Geneva SA	Geneva	Trust services	100 CHF	100.00	100.00
Master Nominees	Tortola	Nominee services	– USD	100.00	100.00
Rothschild Trust Cayman Ltd.	George Town	Trust services	400 KYD	100.00	100.00
Rothschild Trust BVI Ltd.	Tortola	Trust services	250 USD	100.00	100.00
RTB Trustees	Tortola	Trust services	– USD	100.00	100.00
Rothschild Trust (Singapore) Ltd.	Singapore	Trust services	316 SGD	100.00	100.00
Rothschild Trust Corp. Ltd.	London	Trust services	250 GBP	100.00	100.00
Rothschild Nominees	London	Nominee services	– GBP	100.00	100.00
Rothschild Trust Guernsey Ltd.	Guernsey	Trust services	1000 GBP	100.00	100.00
Rothschild Trust (Bermuda) Ltd.	Bermuda	Trust services	250 USD	100.00	100.00
Rothschild Trust Canada Inc.	Charlottetown	Trust services	10 CAD	100.00	100.00
Rothschild Trust Financial Services Ltd.	St. Peter Port	Trust services	– GBP	100.00	100.00
Rothschild Trustee Services (Ireland) Ltd.	Dublin	Trust services	– EUR	100.00	100.00
Rothschild Trust New Zealand Ltd.	Auckland	Trust services	– NZD	100.00	100.00
Rothschild Trust Protectors Ltd.	Charlottetown	Trust services	– CAD	100.00	100.00

# C Notes to the Consolidated Financial Statements



## Major non-consolidated participations

Name	Domicile	Business activity	Share capital in 1000	Participation of votes in %	Participation of capital in %
Rothschild Bank International Ltd.	Guernsey	Bank	5000 GBP	0.00	40.00

The investment in Rothschild Bank International Ltd. (RBI), formerly N M Rothschild & Sons (CI) Ltd., Guernsey, has a book value of CHF 83.3 million (preferred shares without voting rights). RBI is an affiliated company, which is controlled by Rothschilds Continuation Holdings AG, Zug.

## 6 Participations and fixed assets

	Historical cost 1000 CHF	Accumulated depreciation write-offs 1000 CHF	Book value previous year 1000 CHF	Additions 1000 CHF	Disposals/ Forex impact 1000 CHF	Depreciation/ Valuation adjustments 1000 CHF	Book value current year 1000 CHF
Participations equity accounted	60		60				60
Other participations	84,722		84,722				84,722
<b>Total participations</b>	<b>84,782</b>	<b>0</b>	<b>84,782</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,782</b>
Bank buildings	31,433	22,533	8,900				8,900
Other properties	47,042	27,942	19,100				19,100
Outfitting costs	18,062	8,896	9,166	2,664		1,971	9,859
Other fixed assets	14,532	9,760	4,772	3,287		3,624	4,435
<b>Total fixed assets</b>	<b>111,069</b>	<b>69,131</b>	<b>41,938</b>	<b>5,951</b>	<b>0</b>	<b>5,595</b>	<b>42,294</b>
Goodwill							0
Other intangible assets	3,999	3,017	982	380		737	625
<b>Total intangible assets</b>	<b>3,999</b>	<b>3,017</b>	<b>982</b>	<b>380</b>	<b>0</b>	<b>737</b>	<b>625</b>
<b>Total</b>	<b>199,850</b>	<b>72,148</b>	<b>127,702</b>	<b>6,331</b>	<b>0</b>	<b>6,332</b>	<b>127,701</b>

## 7 Fire insurance value

	31.3.2009 1000 CHF	31.3.2008 1000 CHF
Fire insurance value of real estate	97,690	80,508
Fire insurance value of other fixed assets	77,434	29,157

## 8 Other assets and other liabilities

	31.3.2009		31.3.2008	
	Other assets 1000 CHF	Other liabilities 1000 CHF	Other assets 1000 CHF	Other liabilities 1000 CHF
Replacement values of all derivative financial instruments	24,129	23,527	41,825	41,261
Compensation accounts, stamp duty, VAT, withholding tax	1,261	3,443	961	2,059
Deferred tax assets/liabilities	223		118	
Other assets and liabilities	9,651	446	15,042	1,191
<b>Total other assets and other liabilities</b>	<b>35,264</b>	<b>27,416</b>	<b>57,946</b>	<b>44,511</b>



# C Notes to the Consolidated Financial Statements



## 9 Indication of pledged or assigned assets to secure own commitments and of assets with reservation of title

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Pledged or ceded assets and assets with reservation of title without securities lending and borrowing and without repurchase and reverse repurchase agreements	31.3.2009		31.3.2008	
	Book value 1000 CHF	of which used 1000 CHF	Book value 1000 CHF	of which used 1000 CHF
Due from banks	2,655	881	1,381	852
Securities	96,794		42,156	
<b>Total</b>	<b>99,449</b>	<b>881</b>	<b>43,537</b>	<b>852</b>

## 10 Disclosure of liabilities to Rothschild Bank pension plan

	BVG pension scheme		Additional supporting foundation	
	31.3.2009 1000 CHF	31.3.2008 1000 CHF	31.3.2009 1000 CHF	31.3.2008 1000 CHF
Cover margin according Swiss GAAP FER 16	3,610	20,614	3,208	5,361
Excess in relation to disclosed liabilities in %	2.4%	15.7%	15.0%	23.5%
Economic benefit	0	0	0	0
Economic liability	0	0	0	0

The disclosures are based on the annual accounts of the pension schemes as of 31.12.2008 and 31.12.2007 respectively.

	BVG pension scheme		Additional supporting foundation		Total	
	31.3.2009 1000 CHF	31.3.2008 1000 CHF	31.3.2009 1000 CHF	31.3.2008 1000 CHF	31.3.2009 1000 CHF	31.3.2008 1000 CHF
Employer contribution reserve not capitalised	598	598	0	0	598	598

All employees of Rothschild Bank and its Swiss subsidiaries are members of a defined contribution pension scheme, which covers the mandatory benefits specified in the BVG and super-obligatory benefits. A second supporting foundation provides further supplementary super-obligatory benefits.

Due to pension schemes amount to CHF 4.0 million (last year: CHF 11.3 million).

# C Notes to the Consolidated Financial Statements



## II Valuation adjustments and provisions, reserves for general banking risks

	Balance previous year 1000 CHF	Usage in conformity with their purpose 1000 CHF	Recoveries, overdue interest, currency differences 1000 CHF	New creation, charged to income statement 1000 CHF	Reversals, credited to income statement 1000 CHF	Balance current year 1000 CHF
Provisions for deferred taxes	3,638				-27	3,611
Valuation adjustments and provisions for credit and country risks	3,213	-3,213				0
Valuation adjustments and provisions for other business risks	0					0
Provisions for restructuring costs	0					0
Provisions for pension obligations	0					0
Other provisions	353		43	437		833
<b>Total valuation adjustments and provisions</b>	<b>7,204</b>	<b>-3,213</b>	<b>43</b>	<b>437</b>	<b>-27</b>	<b>4,444</b>
Less valuation adjustments directly netted with assets	3,213					0
<b>Total valuation adjustments and provisions as per balance sheet</b>	<b>3,991</b>					<b>4,444</b>
<b>Reserves for general banking risks</b>	<b>22,769</b>					<b>22,769</b>

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# C Notes to the Consolidated Financial Statements



## 12 Statement of changes in shareholders' equity

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	1000 CHF
Share capital	10,330
Capital reserve	4,620
Reserves and retained earnings	306,983
Minority interest in shareholders' equity	11,149
Reserves for general banking risks	22,769
Consolidated net profit incl. minority interests	42,095
<b>Shareholders' equity at beginning of current year</b>	<b>397,946</b>
Dividends paid	-22,000
Dividends paid to minorities	-2,713
Translation adjustments	-1,623
Consolidated net profit incl. minority interests	36,556
<b>Shareholders' equity at end of current year</b>	<b>408,166</b>
Share capital	10,330
Capital reserve	4,620
Reserves and retained earnings	323,212
Minority interest in shareholders' equity	10,679
Reserves for general banking risks	22,769
Consolidated net profit incl. minority interests	36,556
<b>Shareholders' equity at end of current year</b>	<b>408,166</b>

# C Notes to the Consolidated Financial Statements



## 13 Maturity structure of current assets, financial investments and liabilities

	At sight 1000 CHF	Redeemable by notice 1000 CHF	Maturity within 3 months 1000 CHF	Maturity within 3– 12 months 1000 CHF	Maturity within 1–5 years 1000 CHF	Maturity after 5 years 1000 CHF	Total 31.3.2009 1000 CHF
Cash	190,396						190,396
Money market instruments		189,953		10,000			199,953
Due from banks	324,395	63,510	1,199,836	36,102			1,623,843
Due from customers		51,009	248,684	57,627	30,667		387,987
Trading balances in securities and precious metals	588						588
Financial investments	3,163		3,000	16,687	87,718	20,462	131,030
<b>Total current assets</b>	<b>518,542</b>	<b>304,472</b>	<b>1,451,520</b>	<b>120,416</b>	<b>118,385</b>	<b>20,462</b>	<b>2,533,797</b>
Previous year	140,172	46,025	1,465,980	125,215	133,815	36,429	1,947,636
Due to banks	163,671						163,671
Due to customers, other	1,528,052	480,121	32,905	18,488			2,059,566
<b>Total borrowed funds current year</b>	<b>1,691,723</b>	<b>480,121</b>	<b>32,905</b>	<b>18,488</b>	<b>0</b>	<b>0</b>	<b>2,223,237</b>
Previous year	821,684	537,547	255,756	34,608	0	0	1,649,595

## 14 Disclosure of amounts due from and due to affiliated companies as well as loans and exposures to directors and senior executives

	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
			1000 CHF	%
Claims against affiliated companies	101,223	79,210	22,013	27.8
Liabilities against affiliated companies	52,476	39,676	12,800	32.3
Loans and exposures to directors and senior executives	34,944	50,685	-15,741	-31.1

Transactions with affiliated persons and companies (in particular parent and subsidiary companies) such as securities transactions, granting loans and account interest are carried out at the conditions offered to third parties. Members of the Swiss Management Committee (SMC) and the internal audit department are offered the Bank's normal conditions for employees. Members of the Board are charged at least the Bank's normal conditions for employees.

# C Notes to the Consolidated Financial Statements



## 15 Balance sheet by domestic and foreign origin

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	31.3.2009			31.3.2008		
	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF
<b>Assets</b>						
Cash	190,391	5	190,396	53,707	4	53,711
Money market instruments	199,953		199,953			0
Due from banks	229,253	1,394,590	1,623,843	102,834	1,315,788	1,418,622
Due from customers	29,962	358,025	387,987	28,271	279,787	308,058
Trading balances in securities and precious metals		588	588		3,451	3,451
Financial investments	31,358	99,672	131,030	42,990	120,804	163,794
Participations	50	84,732	84,782	50	84,732	84,782
Fixed assets	40,581	1,713	42,294	40,217	1,721	41,938
Intangible assets	625		625	778	204	982
Accrued income and prepaid expenses	10,717	4,009	14,726	13,709	3,354	17,063
Other assets	26,024	9,240	35,264	45,640	12,306	57,946
<b>Total assets</b>	<b>758,914</b>	<b>1,952,574</b>	<b>2,711,488</b>	<b>328,196</b>	<b>1,822,151</b>	<b>2,150,347</b>
<b>Liabilities and shareholders' equity</b>						
Due to banks	130,387	33,284	163,671	48,602	72,658	121,260
Due to customers, other	651,069	1,408,497	2,059,566	652,969	875,366	1,528,335
Accrued expenses and deferred income	43,600	4,625	48,225	47,525	6,779	54,304
Other liabilities	26,484	932	27,416	42,766	1,745	44,511
Valuation adjustments and provisions	4,201	243	4,444	3,991		3,991
Reserves for general banking risks	22,769		22,769	22,769		22,769
Share capital	10,330		10,330	10,330		10,330
Capital reserve	4,620		4,620	4,620		4,620
Reserves and retained earnings	333,891		333,891	318,132		318,132
Consolidated net profit	36,556		36,556	42,095		42,095
<b>Total liabilities and shareholders' equity</b>	<b>1,263,907</b>	<b>1,447,581</b>	<b>2,711,488</b>	<b>1,193,799</b>	<b>956,548</b>	<b>2,150,347</b>

# C Notes to the Consolidated Financial Statements



## 16 Geographical analysis of assets

	31.3.2009		31.3.2008	
	1000 CHF	Share in %	1000 CHF	Share in %
Europe	2,579,055	95.1	1,954,179	90.8
America	107,092	3.9	139,323	6.5
Asia	18,668	0.7	22,768	1.1
Australia, New Zealand	1,663	0.1	4,315	0.2
Others	5,010	0.2	29,762	1.4
<b>Total</b>	<b>2,711,488</b>	<b>100.0</b>	<b>2,150,347</b>	<b>100.0</b>

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# C Notes to the Consolidated Financial Statements



17 Balance sheet by currencies in 1000 CHF

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	CHF	EUR	GBP	USD	YEN	Other	Total 31.3.2009
<b>Assets</b>							
Cash	189,157	995	112	87	5	40	190,396
Money market instruments	10,000			189,953			199,953
Due from banks	172,726	329,669	430,026	560,664	5,967	124,791	1,623,843
Due from customers	83,215	175,974	11,135	84,684	15,499	17,480	387,987
Trading balances in securities and precious metals	581			7			588
Financial investments	108,124	18,116	1,627			3,163	131,030
Participations	84,782						84,782
Fixed assets	40,615	252	1,427				42,294
Intangible assets	611	14					625
Accrued income and prepaid expenses	10,162	1,787	1,435	1,215	40	87	14,726
Other assets	27,445	2	7,772	45			35,264
<b>Total on balance assets</b>	<b>727,418</b>	<b>526,809</b>	<b>453,534</b>	<b>836,655</b>	<b>21,511</b>	<b>145,561</b>	<b>2,711,488</b>
Contingent assets from forex spot, forex forward and forex options transactions	211,153	434,477	125,223	545,250	2,128	76,842	1,395,073
<b>Total assets</b>	<b>938,571</b>	<b>961,286</b>	<b>578,757</b>	<b>1,381,905</b>	<b>23,639</b>	<b>222,403</b>	<b>4,106,561</b>
<b>Liabilities and shareholders' equity</b>							
Money market instruments							0
Due to banks	4,683	20,901	12,926	121,826	152	3,183	163,671
Due to customers, other	258,459	496,976	420,457	745,336	20,037	118,301	2,059,566
Accrued expenses and deferred income	42,002	974	4,971	260		18	48,225
Other liabilities	25,728		1,087	601			27,416
Valuation adjustments and provisions	4,201		243				4,444
Reserves for general banking risks	22,769						22,769
Share capital	10,330						10,330
Capital reserve	4,620						4,620
Reserves and retained earnings	333,891						333,891
Consolidated net profit	36,556						36,556
<b>Total on balance liabilities</b>	<b>743,239</b>	<b>518,851</b>	<b>439,684</b>	<b>868,023</b>	<b>20,189</b>	<b>121,502</b>	<b>2,711,488</b>
Contingent liabilities from forex spot, forex forward and forex options transactions	219,845	436,187	126,861	508,899	2,614	99,945	1,394,351
<b>Total liabilities and shareholders' equity</b>	<b>963,084</b>	<b>955,038</b>	<b>566,545</b>	<b>1,376,922</b>	<b>22,803</b>	<b>221,447</b>	<b>4,105,839</b>
<b>Net position per currency</b>	<b>-24,513</b>	<b>6,248</b>	<b>12,212</b>	<b>4,983</b>	<b>836</b>	<b>956</b>	

# C Notes to the Consolidated Financial Statements



## Information on Off-Balance Sheet Transactions

### 18 Analysis of contingent liabilities

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Guarantees and letters of credit	83,499	61,868	21,631	35.0

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### 19 Irrevocable commitments

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Liability against the Swiss deposit guarantee	1,482	970	512	52.8

### 20 Outstanding derivative instruments

	Trading instruments			
	Replacement value positive 1000 CHF	Replacement value negative 1000 CHF	Contract volume 1000 CHF	
<b>Foreign exchange</b>				
Forwards	23,054	22,434	1,051,755	
Options (OTC)	1,075	1,093	298,862	
Shares/Indices				
<b>Total before consideration</b>	<b>Current year</b>	<b>24,129</b>	<b>23,527</b>	<b>1,350,617</b>
<b>of netting contracts</b>	<b>Previous year</b>	<b>41,825</b>	<b>41,261</b>	<b>1,691,657</b>

There were no hedging instruments and no netting agreements open at current and previous business year-end.

### 21 Analysis of counterparties of derivative instruments

	31.3.2009			31.3.2008		
	Replacement value positive 1000 CHF	Replacement value negative 1000 CHF	Contract volume 1000 CHF	Replacement value positive 1000 CHF	Replacement value negative 1000 CHF	Contract volume 1000 CHF
Banks and derivative exchanges						
– with duration up to 1 year	10,902	12,155	691,382	21,141	19,700	882,410
Customers with collateral	13,227	11,372	659,235	20,684	21,561	809,247
<b>Total</b>	<b>24,129</b>	<b>23,527</b>	<b>1,350,617</b>	<b>41,825</b>	<b>41,261</b>	<b>1,691,657</b>



# C Notes to the Consolidated Financial Statements



## 22 Analysis of fiduciary transactions

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	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Fiduciary placements with third-party banks	2,197,209	2,504,565	-307,356	-12.3
Fiduciary placements with affiliated banks	587,186	525,938	61,248	11.6
Fiduciary credits and other fiduciary financial transactions	2,099	2,329	-230	-9.9
<b>Total</b>	<b>2,786,494</b>	<b>3,032,832</b>	<b>-246,338</b>	<b>-8.1</b>

## 23 Client assets

	31.3.2009	31.3.2008	Change	
	CHF Mio.	CHF Mio.	CHF Mio.	%
<b>Type of client assets</b>				
Other client assets	6,618	6,132	486	7.9
Fund assets managed by RBZ Group	76	58	18	31.0
Assets with management mandate	4,719	5,483	-764	-13.9
<b>Total client assets (incl. double count)</b>	<b>11,413</b>	<b>11,673</b>	<b>-260</b>	<b>-2.2</b>
thereof double count	78	60	18	30.0
<b>Net new assets</b>	<b>1,223</b>	<b>2,540</b>	<b>-1,317</b>	<b>-51.9</b>
thereof net new assets as a result of the purchase of RPMCI	0	1,471	-1,471	-100.0
<b>Custody assets</b>	<b>3,738</b>	<b>3,743</b>	<b>-5</b>	<b>-0.1</b>

Client assets include deposits as well as the market value of securities, precious metals and fiduciary investments. Net new assets consist of all external cash deposits and withdrawals on client accounts as well as all external in- and outflows from/into client deposits. Interest and dividend income are not taken into account.

Assets with management mandate cover both assets deposited with Group companies and assets deposited at third-party institutions for which the Bank holds a management mandate.

Custody assets include assets for which the Bank provides custody services only. These relate mainly to assets from Group Companies. In addition, assets from the Banks' pension schemes and assets of employees are included.

## Information on the Income Statement

### 24 Trading income

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Profit on foreign exchange and bank notes	17,171	15,531	1,640	10.6
Profit on bullion transactions	918	733	185	25.2
Profit on securities	39	338	-299	-88.5
<b>Total</b>	<b>18,128</b>	<b>16,602</b>	<b>1,526</b>	<b>9.2</b>

# C Notes to the Consolidated Financial Statements



## 25 Personnel expenses

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Salaries and allowances	-83,311	-79,928	-3,383	4.2
Social security contributions	-5,432	-4,591	-841	18.3
Pension contributions	-9,533	-10,354	821	-7.9
Other personnel expenses	-8,038	-8,805	767	-8.7
<b>Total</b>	<b>-106,314</b>	<b>-103,678</b>	<b>-2,636</b>	<b>2.5</b>
<b>Staff Rothschild Bank AG</b>	<b>198</b>	<b>183</b>	<b>15</b>	<b>8.2</b>
<b>Staff Rothschild Bank AG and subsidiaries</b>	<b>412</b>	<b>419</b>	<b>-7</b>	<b>-1.7</b>

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## 26 Other operating expenses

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Occupancy expenses	-5,004	-5,137	133	-2.6
Cost of IT, machinery, furniture, vehicles and other equipment	-5,756	-4,422	-1,334	30.2
Printing and postage	-1,347	-1,596	249	-15.6
Research, communication and public relations	-6,497	-5,820	-677	11.6
Insurance	-2,395	-2,729	334	-12.2
Travel and entertainment	-6,826	-6,622	-204	3.1
Legal, audit and consultancy fees, costs in relation to regulators	-3,228	-2,743	-485	17.7
Other operating expenses	-1,361	-1,661	300	-18.1
<b>Total</b>	<b>-32,414</b>	<b>-30,730</b>	<b>-1,684</b>	<b>5.5</b>

# C Notes to the Consolidated Financial Statements



## 27 Gross profit by domestic and foreign origin

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	31.3.2009			31.3.2008		
	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF	Domestic 1000 CHF	Foreign 1000 CHF	Total 1000 CHF
Net interest income	21,400	7,770	29,170	17,714	5,750	23,464
Net commission income	83,658	46,075	129,733	87,720	52,043	139,763
Results from trading operations	16,952	1,176	18,128	15,880	722	16,602
Other ordinary results	14,852	-3,522	11,330	14,170	-3,516	10,654
<b>Total gross income</b>	<b>136,862</b>	<b>51,499</b>	<b>188,361</b>	<b>135,484</b>	<b>54,999</b>	<b>190,483</b>
Personnel expenses	-82,689	-23,625	-106,314	-74,128	-29,550	-103,678
Other operating expenses	-20,945	-11,469	-32,414	-22,720	-8,010	-30,730
<b>Total operating expenses</b>	<b>-103,634</b>	<b>-35,094</b>	<b>-138,728</b>	<b>-96,848</b>	<b>-37,560</b>	<b>-134,408</b>
<b>Gross profit</b>	<b>33,228</b>	<b>16,405</b>	<b>49,633</b>	<b>38,636</b>	<b>17,439</b>	<b>56,075</b>

## 28 Taxation

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Deferred tax expense	-101	-438	337	-76.9
Costs for current income and capital taxes	-5,277	-7,293	2,016	-27.6
<b>Total</b>	<b>-5,378</b>	<b>-7,731</b>	<b>2,353</b>	<b>-30.4</b>
Unconsidered reduction of taxes on losses carried forward <sup>1)</sup>	7,046	5,217	1,829	35.1

<sup>1)</sup> No deferred tax assets on losses were capitalised.

# D Consolidation, Accounting and Valuation Principles



## General Principles

The consolidated financial statements have been prepared in accordance with the Swiss Bank Accounting Guidelines of the Swiss Federal Banking Commission (BAG-SFBC).

The group accounts present a true and fair view of the financial position of the Group, and of the results of its operations and its cash flows in compliance with the accounting rules applicable for banks.

## Consolidated Companies

Subsidiaries are entities controlled by the Bank. Control exists when the Group has the power, directly or indirectly, usually based on a participation of over 50 % of voting capital, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

## Method of Consolidation

The group's capital consolidation is prepared in accordance with the Purchase Method.

## Change in the Scope of Consolidation

There were no changes in the scope of the consolidation.

## Accounting and Recording of Transactions

All transactions effected up to and including the balance sheet date are accounted for on the trade date and are, from this date on, stated and assessed according to the principles laid out below.

## Foreign Currency Translation of the Financial Statements

Income statements of foreign entities are translated into the Group's reporting currency at average exchange rates for the period and their balance sheets are translated at the exchange rate at the end of the period. Foreign exchange differences arising from the translation are recognised directly as a separate component of equity. On disposal of a foreign entity, these translation differences are recognised in the income statement as part of the gain or loss on sale.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Swiss Francs at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the dates the fair value was determined.

The following rates prevailing on the balance sheet date were used for foreign currency translations:

Foreign exchange rates used

	2008/09		2007/08	
	Spot rate	Average rate	Spot rate	Average rate
EUR	1.5096	1.5555	1.5685	1.6378
GBP	1.6288	1.8756	1.9720	2.3087
USD	1.1379	1.1071	0.9926	1.1470

# D Consolidation, Accounting and Valuation Principles



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## Cash, Due from and to Banks, Due to Customers and Money Market Instruments

Assets and liabilities are stated in the balance sheet at their nominal value.

### Due from Customers

Due from customers are stated in the balance sheet at their nominal value. Claims – taking all off-balance sheet items into account – which the debtor will be unlikely to satisfy in future are covered by individual provisions. These are classified as non-performing if interest and capital payments are overdue for more than 90 days. Individual provisions are deducted directly from the corresponding asset positions.

Claims rated as uncollectible are written off against the individual provisions made.

### Trading Portfolios in Securities and Precious Metals

Securities and precious metals in trading portfolios are in principle stated at the fair value. The price obtained on a price-efficient and liquid market is taken as the fair value, which as a rule corresponds to the market value.

If in exceptional cases there is no fair value available, securities and precious metals in trading portfolios will be valued and stated at the lower of cost or market.

Interest, discount, and dividend income from trading securities are set off against refinancing expenses and booked as income from trading operations.

### Financial Investments

Fixed income securities that are planned to be held until maturity are valued by the accrual method. Premiums and discounts are amortised over the remaining life of the respective security and are recognised in interest and dividend income on financial investments. Other financial investments are valued at the lower of cost or market value.

### Non-Consolidated Participations

An associate is an entity in which the Group has significant influence, but no control over the operating and financial management policy decisions. This is generally demonstrated by the Group holding in excess of 20 %, but no more than 50 %, of the voting rights. The Group's investments in associates are initially recorded at cost. Subsequently their value is increased or decreased by the Group's share of the post-acquisition profit or loss, or by other movements reflected directly in the equity of the associate. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

All other participations without a significant influence are stated at cost less necessary depreciation.

### Fixed Assets

Fixed assets are valued at cost less depreciation over an expected useful lifetime of maximum ten years for fit-out costs and maximum six years for other tangible fixed assets and maximum three years for IT assets. Bank buildings and other properties are depreciated to a base level generally accepted by the tax authorities. The value is reviewed on a regular basis. If a review reveals an impairment in value, and additional, unscheduled write-off is made. The remaining book value is subsequently written down over the residual useful lifetime. If the review reveals a change in the useful lifetime, the remaining book value is written down as planned over the adjusted useful life. Small investment outlays are charged directly to operating expenses at the time of purchase.

# D Consolidation, Accounting and Valuation Principles



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## Intangible Assets

Intangible assets acquired are stated at cost less depreciation over a measurable useful life of maximum three years. Review and adjustments of value are carried out in the same way as with tangible assets. Small investment outlays are charged directly to operating expenses at the time of purchase.

## Derivative Instruments

Derivative financial instruments are stated at fair value. The positive and negative replacement values are included in the balance sheet under other assets and other liabilities. Unrealised/realised gains are included in results from trading operations. All derivative financial instruments are allocated to the trading book.

## Liabilities to Pension Plans

Pension liabilities are treated according to Swiss GAAP FER 16. Employer contribution reserves are not capitalised. The employer's contributions according to the defined contribution pension plans are included within personnel expenses.

## Valuation Adjustments and Provisions

Claims that a debtor is unlikely to satisfy in future are covered by individual valuation adjustments. Individual valuation adjustments are deducted directly from the corresponding asset positions. Individual valuation adjustments and individual provisions are made for all other recognisable loss risks according to a concept of prudence.

## Interest Income and Expense

Interest income and expense are recognised in the income statement for all interest bearing instruments on an accrual basis.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Interest including accrued interest that are due but unpaid for more than 90 days are considered as being at risk and an appropriate provision is established.

## Fee and Commission Income and Expense

The Group earns fee and commission income from services provided to clients. Fee income from advisory and other services can be divided into two broad categories; fees earned from services that are provided over a period of time, which are recognised over the period in which the service is provided; and fees that are earned on completion of a significant act or on the occurrence of an event, such as the completion of a transaction, which are recognised when the act is completed or the event occurs.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Commission including accrued commission that are due and unpaid for more than 90 days are considered as being at risk and an appropriate allowance is established.

Portfolio and other management advisory and service fees are recognised based on the applicable service contracts. Asset management fees related to investment funds are recognised over the period the service is provided. The same principle is applied to the recognition of income from wealth management, financial planning and custody services that are continuously provided over an extended period of time.

# D Consolidation, Accounting and Valuation Principles



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## Operating Lease and Rental Agreements

The Group has entered into operating leases in respect of equipment. The total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the leases. There are no claims or commitments from finance leases.

## Income Tax

Current taxes are recurring taxes on capital and income. Current taxes are determined in accordance with the local fiscal regulations on ascertaining profits and capital tax and are stated as expenses during the accounting period. Taxes owed are recorded as accrued expenses.

Deferred taxes arise when valuation principles other than those relevant from the fiscal law perspective are used in drawing up consolidated annual financial statements. Deferred tax liabilities are booked under provisions and valuation adjustments and any changes are recognised in the Income Statement.

## Fiduciary Placement Activities

The Group acts as custodian and in other fiduciary capacities that result in the holding or placing of assets on behalf of customers. These assets and the interest income arising therefrom are excluded from these financial statements, as they are not assets of the Group.

## Contingent Liabilities and Fiduciary Operations

Transactions resulting from these activities are stated off-balance sheet at their face value. For recognisable risks, provisions are made and recorded under liabilities.

## Changes in Accounting and Valuation Principles

Pension plans are treated according to Swiss GAAP FER 16 (IAS 19 last year). Comparatives have been restated. The change impacted prior years' net profit negatively by CHF 2.2 million.

# E Notes on Risk Management



## General Principles

The Board of Directors of the Bank is responsible for the stipulation of the risk policy. The Board of Directors has released a risk policy, which both takes into account the circumstances of the business activities of the Bank and its subsidiaries and also reflects the capital funds situation of the Group, the interest of the shareholders and the regulatory environment. The risk policy is constantly monitored and amended if necessary.

The formal methodology of the risk policy relates primarily to the observance of quantitative risk limits, especially for credit and market risks, and to the qualitative aspects of risk diversification and of working procedures for reducing operational risks. At the same time, great importance is attached to the risk awareness of the management bodies and all Group staff. Hence the Board of Directors and the Swiss Management Committee pursue an open risk culture which is also implemented by responsible, careful and professional behaviour from all employees. The Group consciously depends on the personal integrity, specialist competence and risk-awareness of each individual and undertakes the necessary steps.

The implementation of the risk policy is delegated to the Swiss Management Committee. Management is supported in this by a risk control unit which is independent from trading and client-related services and monitor compliance with limits and the risk policy.

## Credit Risks

Credit risk describes the potential for loss as a result of insolvency of a client or counterparty. A potential loss arises in particular when maturing loans or other obligations to payment are not repaid or cannot be repaid when due. For this reason loans and other credits are only granted after taking into account fundamental principles of caution. Since the banking business is strongly focused on private banking, loans are mainly granted against collateral in the form of pledged investment portfolios.

The competencies for loans approvals and the monitoring of credit positions are subject to clear rules and supervised by people who are independent of the client advisors. The Board of Directors and the Swiss Management Committee have laid down clear guidelines for loanable values and the pledging of assets (collateral). In general, assets serving as collateral are held in the Bank's custody and pledged in favour of the Bank under contractual agreements. The loanable values of the pledged assets, which are derived from market values, are compared daily to the loan commitments secured and are subject to constant monitoring. If coverage threatens to become insufficient, steps are taken to re-establish the necessary loanable value. If in exceptional cases no published market value is available for pledged assets, internal valuations calculated using standard banking methods will be applied. General principles have also been set out that aim for appropriate diversification of loan commitments and collateral. The concentration of risks on one client or counterparty or on one group of linked clients or counterparties is constantly monitored. Appropriate measures are taken to avoid the emergence of large exposures.

Counterparties are defined as banks or brokers with which the Bank trades or from which it purchases services. Counterparties are carefully selected on the basis of their creditworthiness, drawing on external ratings. Internal limits have to be approved by the competent bodies according to the risk policy and internal guidelines.

## Liquidity Risk

Liquidity risk describes the risk that in some circumstances, for example changed market conditions, the Bank might not be able to meet all its payment obligations as they fall due. The Bank maintains committed liquidity facilities with clearing institutions for the exceptional event that counterparties or clients do not meet their payment obligations punctually. Compliance with the liquidity rules as set out in the Banking Ordinance is constantly monitored.



# E Notes on Risk Management



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## Market Risk

Market risk describes the risk that the Bank could suffer losses as a result of changes on the financial markets (interest rates, FX rates, share prices). The business policy of the Bank is to only permit open market risk positions to a small degree in relation to client business volumes and available capital funds.

Trading positions are valued daily. Calculation of risk positions and monitoring of compliance with the limits is performed by a team independent from the trading department.

The Treasury Committee manages interest rate risk in the banking book and monitors the balance sheet structure.

## Operational Risk

Operational risk entails the possibility that losses may be incurred directly or indirectly due to the inappropriateness or failure of internal procedures, persons or systems or due to external events that cannot be influenced. In accordance with best practice standards in banking and the Bank's dedication to ensure high quality services for its clients, the Swiss Management Committee has implemented a set of processes and work flows by means of internal policies and procedures on organisation setup and controls, which are designed to maintain operational security at a high level. Particular attention is given to the quality and skills of staff, the segregation of duties, the careful selection of counterparties and the security of the central computer systems and networks. The Internal Audit department reviews the procedures and internal controls at regular intervals. Due to an escalation procedure it is assured that the responsible line management is adequately involved in the reporting and analyses process.

The development and operation of the central computer system is operated in association with Banque Privée Edmond de Rothschild in Geneva. Both banks subscribe to high security standards, which are monitored on a regular basis thus ensuring that bank-client confidentiality is maintained. The Service Level Agreement providing the contractual basis for these standards corresponds to the requirements of the Swiss Federal Banking Commission.

The Board of Directors has considered the main operational risks of the Group and has issued guidelines (principles) for the measurement and limitation of operational risk.

## Legal Risks and Compliance

In order to monitor legal and regulatory risks, the Bank maintains a Legal Department and a Compliance Office. These ensure that the Bank's business activities are conducted in accordance with the applicable regulations and the obligation of financial intermediaries to observe due diligence. If required, external legal advice is sought.

# E Notes on Risk Management



## Capital Adequacy Disclosures

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### Eligible and mandatory capital

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Gross capital	383,573	373,233	10,340	2.8
of which minority interests	10,679	11,149	-470	-4.2
Deductions from the core capital	-84,782	-84,782	0	0.0
<b>Eligible equity</b>	<b>298,791</b>	<b>288,451</b>	<b>10,340</b>	<b>3.6</b>
Credit risk (international standard approach)	42,869	37,054	5,815	15.7
Non-counterparty-related risk	3,434	3,434	0	0.0
Market risk (Swiss standard approach)	2,254	1,797	457	25.4
Operational risk (basis indicator method)	25,902	25,902	0	0.0
SA-BIS and IRB approach: Additional capital requirement for non-counterparty-related risk and credit risk (multipliers according to art. 64 und 65 CAO).	11,154	10,809	345	3.2
<b>Required equity</b>	<b>85,613</b>	<b>78,996</b>	<b>6,617</b>	<b>8.4</b>
Equity cover ratio	3.49	3.65	-0.16	-4.4
BIS-ratio	0.28	0.29	-0.01	-4.4

### Capital adequacy disclosures

The required information according to the FINMA Circular 08/22 is disclosed in the notes on risk management (qualitative information) and in the above table (quantitative information). Additional information is available on [www.rothschildbank.com](http://www.rothschildbank.com)

# Business and Services Provided by Rothschild Bank AG Zurich and Subsidiaries



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Rothschild Bank AG is an independent Swiss bank specialising in private banking and asset management. Consequently the most important contributions to income are derived from commissions and the provision of services. As a result of the links between its shareholders who are members of the Rothschild family, the Bank is also a member of an important world-wide group that has the benefit of far-reaching resources and knowledge in the field of financial services.

The most important services that are offered within private banking are the management of accounts in all convertible currencies, the management and safekeeping of securities and precious metals, trading in currencies, securities and derivatives, secured lending, and the provision of structures for the safeguarding and transfer of private wealth. The accounts are managed at the head office in Zurich and within the subsidiaries, Rothschild Bank (CI) Ltd., in Guernsey, Equitas SA, in Geneva, Rothschild Vermögensverwaltungs-GmbH in Frankfurt and RBZ (Representative) PTE Ltd. in Singapore. In addition Rothschild Bank AG is represented in Hong Kong and Tokyo, and through the world-wide network of the Rothschild Group.

It has been the principle of Rothschilds for generations that clients and their needs are of the highest importance. This principle, together with the personal relationship between the client and the portfolio manager, forms the foundation for successful capital growth and protection.

## Portfolio Management

In addition to active investment advisory services for clients, the core competence lies in asset management tailored to the individual needs of clients. The investment philosophy of Rothschild Bank Zurich is aimed at the development of long-term solutions. The dynamic asset management process is designed for the evaluation of broad individual client needs and for their special requirements. This process takes place within the investment policy of the Bank that reflects the guidelines and instructions of the client and minimises the investment risks. The investment process is systematically organised and simple to understand. In investment advisory services as well as in asset management we make use of fundamental and financial analysis developed by specialists of the worldwide Rothschild Group. An internal investment committee reviews their recommendations. To ensure an ideal asset allocation, the Bank utilises both outstanding third party products as well as first class products developed by the Rothschild Group.

## Trust and Company Management Services

Trust and corporate services are largely provided by subsidiaries of Rothschild Private Trust Holdings AG. This company holds various subsidiaries, both in Switzerland, Guernsey and in a large number of other jurisdictions, which are specialised in the formation and management of trusts, foundations, and tax-efficient corporate vehicles for private clients. This activity is a traditional service provided by the Rothschild Group. The trust specialists have the benefit of considerable experience over many years, in the structuring and management of trusts and foundations in many jurisdictions, which bring significant benefits for the transfer of wealth between generations of clients. These services make it possible to meet the needs of a widely distributed international clientele through the selection of the most beneficial and flexible vehicles and taking account of the individual's personal preferences, tax, and legal situation.

# Business and Services Provided by Rothschild Bank AG Zurich and Subsidiaries



## Trading

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The provision of portfolio management services is supported by specialists and the necessary infrastructure in the trading department of the Bank. This allows quick execution and processing of orders in foreign exchange, fiduciary deposits, and securities transactions on good terms in all the major financial centres as well as in investment funds and derivatives as instruments for investment management and risk. Rothschild Bank AG is a licenced securities dealer, an associated member of the Swiss Stock Exchange and a member of the German Stock Exchange Xetra.

## Lombard Lending

Within the context of overall investment management and private banking, the Bank grants loans to clients and guarantees to third parties on behalf of clients. This credit activity is based upon lombard lending against marketable securities in diversified portfolios and normally does not allow granting advances over more than twelve months. Within the credit policies, there are strict rules regarding the quality of collateral together with margin requirements.

# Report of the Statutory Auditor on the Consolidated Financial Statements



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Report of the Statutory Auditor  
on the Consolidated Financial Statements  
to the Annual General Meeting  
of Rothschild Bank AG  
Zurich

As statutory auditor, we have audited the consolidated financial statements of Rothschild Bank AG, which comprise the balance sheet, income statement, cash flow statement and notes (pages 8 to 33) for the year ended 31st March 2009.

## *Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the provisions governing the preparation of financial statements for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the consolidated financial statements for the year ended 31st March 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the provisions governing the preparation of financial statements for banks and comply with Swiss law.

# Report of the Statutory Auditor on the Consolidated Financial Statements



## *Report on Other Legal Requirements*

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

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In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 29th June 2009

KPMG AG

Daniel Senn  
*Licensed Audit Expert  
Auditor in Charge*

Christoph Gröbli  
*Licensed Audit Expert*





# Financial Statements of Rothschild Bank AG



# Balance Sheet of Rothschild Bank AG

as of 31st March 2009 and 2008



## Assets

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	Notes	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
Cash		190,390	53,703	136,687	254.5
Money market instruments		199,953	0	199,953	
Due from banks	2, 8	1,184,218	843,836	340,382	40.3
Due from customers	4, 8	362,597	291,016	71,581	24.6
Trading balances in securities and precious metals		588	3,451	-2,863	-83.0
Financial investments	2	122,751	152,918	-30,167	-19.7
Participations		145,414	140,494	4,920	3.5
Fixed assets		40,462	39,984	478	1.2
Intangible assets		611	675	-64	-9.5
Accrued income and prepaid expenses		7,163	9,687	-2,524	-26.1
Other assets	1	25,035	42,699	-17,664	-41.4
<b>Total assets</b>		<b>2,279,182</b>	<b>1,578,463</b>	<b>700,719</b>	<b>44.4</b>
Total due from Group companies and significant shareholders		15,526	7,859	7,667	97.6

# Balance Sheet of Rothschild Bank AG

as of 31st March 2009 and 2008



## Liabilities and shareholders' equity

	Notes	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
Money market instruments		25	0	25	
Due to banks	8	784,305	805,496	-21,191	-2.6
Due to customers, other	3, 8	1,072,241	335,261	736,980	219.8
Accrued expenses and deferred income		28,545	33,811	-5,266	-15.6
Other liabilities	1	26,483	42,973	-16,490	-38.4
Valuation adjustments and provisions	4	500	353	147	41.6
Reserves for general banking risks	4, 7	22,769	22,769	0	0.0
Share capital	5, 6, 7	10,330	10,330	0	0.0
General legal reserve	7	55,700	53,500	2,200	4.1
Other reserves	7	240,500	240,500	0	0.0
Retained earnings brought forward	7	9,271	2,556	6,715	262.7
Net profit	7	28,513	30,914	-2,401	-7.8
<b>Total liabilities and shareholders' equity</b>		<b>2,279,182</b>	<b>1,578,463</b>	<b>700,719</b>	<b>44.4</b>
Total due to Group companies and significant shareholders		662,434	704,011	-41,577	-5.9

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# Off-Balance Sheet Transactions

as of 31st March 2009 and 2008



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	Note	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
<b>Contingent liabilities</b>		<b>84,439</b>	<b>61,568</b>	<b>22,871</b>	<b>37.1</b>
<b>Irrevocable commitments</b>		<b>1,482</b>	<b>970</b>	<b>512</b>	<b>52.8</b>
<b>Fiduciary transactions</b>	9	<b>3,103,511</b>	<b>3,410,559</b>	<b>-307,048</b>	<b>-9.0</b>
<b>Derivative instruments</b>					
- positive replacement value		24,120	41,932	-17,812	-42.5
- negative replacement value		23,537	41,343	-17,806	-43.1
- contract volume		1,350,347	1,691,603	-341,256	-20.2

# Income Statement

for the period 1st April to 31st March



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	Notes	31.3.2009 1000 CHF	31.3.2008 1000 CHF	Change	
				1000 CHF	%
Interest and discount income		37,358	34,816	2,542	7.3
Interest and dividend income on financial investments		4,076	4,930	-854	-17.3
Interest expense		-20,291	-22,232	1,941	-8.7
<b>Net interest income</b>		<b>21,143</b>	<b>17,514</b>	<b>3,629</b>	<b>20.7</b>
Commission income on lending activities		556	365	191	52.3
Commission income on asset management		59,714	64,274	-4,560	-7.1
Commission income on other services		3,470	1,813	1,657	91.4
Commission expense		-2,289	-2,149	-140	6.5
<b>Net commission income</b>		<b>61,451</b>	<b>64,303</b>	<b>-2,852</b>	<b>-4.4</b>
<b>Results from trading operations</b>	II	<b>16,699</b>	<b>15,862</b>	<b>837</b>	<b>5.3</b>
Results from the sale of financial investments		-112	-151	39	-25.8
Participation income		17,589	16,113	1,476	9.2
Net income from real estate holdings		2,513	2,711	-198	-7.3
<b>Total other ordinary results</b>		<b>19,990</b>	<b>18,673</b>	<b>1,317</b>	<b>7.1</b>
<b>Total income</b>		<b>119,283</b>	<b>116,352</b>	<b>2,931</b>	<b>2.5</b>
Personnel expenses		-61,749	-58,187	-3,562	6.1
Other operating expenses		-19,818	-17,419	-2,399	13.8
<b>Total operating expenses</b>		<b>-81,567</b>	<b>-75,606</b>	<b>-5,961</b>	<b>7.9</b>
<b>Gross profit</b>		<b>37,716</b>	<b>40,746</b>	<b>-3,030</b>	<b>-7.4</b>
Depreciation and write-offs of non-current assets		-4,584	-4,807	223	-4.6
Valuation adjustments, provisions and losses		-424	-309	-115	37.2
<b>Result before extraordinary items and taxation</b>		<b>32,708</b>	<b>35,630</b>	<b>-2,922</b>	<b>-8.2</b>
Extraordinary income	I2	0	50	-50	-100.0
Taxation		-4,195	-4,766	571	-12.0
<b>Net profit</b>		<b>28,513</b>	<b>30,914</b>	<b>-2,401</b>	<b>-7.8</b>

# Proposal of the Board of Directors to the Annual General Meeting



The following amount is available for distribution:

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	1000 CHF
Net profit for current financial year	28,513
Carried forward from previous year	9,271
	<b>37,784</b>

The Board of Directors proposes to the Annual General Meeting to allocate this amount as follows:

Allocation to general legal reserve	2,200
Allocation to other reserves	0
Distribution of a gross dividend	22,000
Balance to be carried forward	13,584
	<b>37,784</b>

After distribution of the proposed dividend capital resources are as follows:

Share capital	10,330
General legal reserves	57,900
Other reserves	240,500
Reserves for general banking risks	22,769
Balance to be carried forward	13,584
<b>Shareholders' equity after distribution of the dividend</b>	<b>345,083</b>

# Notes to the Financial Statements



## Information on the Balance Sheet

### 1 Other assets and other liabilities

	31.3.2009		31.3.2008	
	Other assets 1000 CHF	Other liabilities 1000 CHF	Other assets 1000 CHF	Other liabilities 1000 CHF
Replacement values of all derivative financial instruments	24,120	23,537	41,932	41,343
Compensation accounts, stamp duty, VAT, withholding tax	915	2,946	767	1,630
<b>Total other assets and other liabilities</b>	<b>25,035</b>	<b>26,483</b>	<b>42,699</b>	<b>42,973</b>

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### 2 Indication of pledged or assigned assets to secure own commitments and of assets with reservation of title

	31.3.2009		31.3.2008	
	Book value 1000 CHF	of which used 1000 CHF	Book value 1000 CHF	of which used 1000 CHF
Pledged or ceded assets and assets with reservation of title without securities lending and borrowing and without repurchase and reverse repurchase agreements				
Due from banks	2,655	881	1,381	852
Securities	96,794		42,156	
<b>Total</b>	<b>99,449</b>	<b>881</b>	<b>43,537</b>	<b>852</b>

### 3 Disclosure of liabilities to Rothschild Bank pension plan

	BVG pension scheme		Additional supporting foundation	
	31.3.2009 1000 CHF	31.3.2008 1000 CHF	31.3.2009 1000 CHF	31.3.2008 1000 CHF
Cover margin according Swiss GAAP FER 16	3,610	20,614	3,208	5,361
Excess in relation to disclosed liabilities in %	2.4%	15.7%	15.0%	23.5%
Economic benefit	0	0	0	0
Economic liability	0	0	0	0

The disclosures are based on the annual accounts of the pension schemes as of 31.12.2008 and 31.12.2007 respectively.

# Notes to the Financial Statements



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	BVG pension scheme		Additional supporting foundation		Total	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008	31.3.2009	31.3.2008
	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF	1000 CHF
Accrued contributions	3,705	4,155	1,590	1,732	5,295	5,887
Pension expense	3,705	4,155	1,590	1,732	5,295	5,887
Employer contribution reserve not capitalised	598	598	0	0	598	598

All employees of Rothschild Bank and its Swiss subsidiaries are members of a defined contribution pension scheme, which covers the mandatory benefits specified in the BVG and super-obligatory benefits. A second supporting foundation provides further supplementary super-obligatory benefits.

Due to pension schemes amount to CHF 4.0 million (last year: CHF 11.3 million).

#### 4 Valuation adjustments and provisions, reserves for general banking risks

	Balance previous year	Special usage and reversals	Change in definition of purpose, reclassifications	Re-coveries, doubtful interest, currency differences	New creation, charged to income statement	Reversals, credited to income statement	Balance current year
Valuation adjustments and provisions for credit and country risks	3,213	-3,213					0
Other provisions	353			43	104		500
<b>Total valuation adjustments and provisions</b>	<b>3,566</b>	<b>-3,213</b>	<b>0</b>	<b>43</b>	<b>104</b>	<b>0</b>	<b>500</b>
Less valuation adjustments directly netted with assets	3,213						0
<b>Total valuation adjustments and provisions as per balance sheet</b>	<b>353</b>						<b>500</b>
<b>Reserves for general banking risks</b>	<b>22,769</b>						<b>22,769</b>

As per 31st March 2009 there are no endangered receivables.

# Notes to the Financial Statements



## 5 Schedule of share capital

	31.3.2009			31.3.2008		
	Nominal	Number of units	Dividend bearing capital 1000 CHF	Nominal	Number of units	Dividend bearing capital 1000 CHF
	value 1000 CHF			value 1000 CHF		
Capital structure						
Share capital	10,330	103,300	10,330	10,330	103,300	10,330

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## 6 Significant shareholders and shareholder groups

	31.3.2009		31.3.2008	
	Nominal 1000 CHF	Participation in %	Nominal 1000 CHF	Participation in %
Rothschild Holding AG	10,330	100	10,330	100
Significant Shareholders of Rothschild Holding AG:				
Rothschilds Continuation Holdings AG <sup>1)</sup>	7,793	72.67	7,793	72.67
Rothschild Family interests	1,728	16.11	1,728	16.11
Banque Privée Edmond de Rothschild SA	1,016	9.50	1,016	9.50

<sup>1)</sup> The majority (approx. 52%) of the share capital of Rothschilds Continuation Holdings AG is directly or indirectly held by a group of shareholders which consists of Rothschild Family members (through Rothschild Concordia SAS) or entities controlled by Rothschild Family members. Other important shareholders of Rothschilds Continuation Holdings AG are Jardine Strategic Investment Holdings GmbH with 20.1% and Rabobank International Holding BV with 7.5%.



# Notes to the Financial Statements



## 7 Statement of changes in shareholders' equity

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	1000 CHF
Share capital	10,330
General legal reserve	53,500
Other reserves	240,500
Reserves for general banking risks <sup>1)</sup>	22,769
Retained earnings	33,470
<b>Shareholders' equity at beginning of current year</b> (before profit distribution)	<b>360,569</b>
Dividends out of retained earnings brought forward	-22,000
Net profit	28,513
<b>Shareholders' equity at end of current year</b> (before profit distribution)	<b>367,082</b>
Share capital	10,330
General legal reserve	55,700
Other reserves	240,500
Reserves for general banking risks <sup>1)</sup>	22,769
Retained earnings	37,783
<b>Shareholders' equity at end of current year</b>	<b>367,082</b>

<sup>1)</sup> From the reserves for general banking risks CHF 7.0 million (previous year CHF 7.0 million) are taxed.

## 8 Disclosure of amounts due from and due to affiliated companies as well as loans and exposures to directors and senior executives

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Claims against affiliated companies	101,251	79,210	22,041	27.8
Liabilities to affiliated companies	52,199	39,676	12,523	31.6
Loans and exposures to directors and senior executives	34,944	50,685	-15,741	-31.1

Transactions with affiliated persons and companies (in particular parent and subsidiary companies) such as security transactions, granting loans, and interest accounts are carried out at the conditions offered to third parties. Members of the Swiss Management Committee (SMC) are offered the Bank's normal conditions for employees. Members of the Board are charged at least the Bank's normal conditions for employees.

## Information on Off-Balance Sheet Transactions

### 9 Analysis of fiduciary transactions

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Fiduciary placements with third-party banks	2,103,662	2,325,802	-222,140	-9.6
Fiduciary placements with banks of the Group and affiliated banks	997,750	1,082,428	-84,678	-7.8
Fiduciary credits and other fiduciary financial transactions	2,099	2,329	-230	-9.9
<b>Total</b>	<b>3,103,511</b>	<b>3,410,559</b>	<b>-307,048</b>	<b>-9.0</b>

# Notes to the Financial Statements



## 10 Client assets

	31.3.2009	31.3.2008	Change	
	CHF Mio.	CHF Mio.	CHF Mio.	%
<b>Type of client assets</b>				
Other client assets	6,021	5,258	763	14.5
Fund assets managed by RBZ Group	76	58	18	31.0
Assets with management mandates	2,885	3,309	-424	-12.8
<b>Total client assets (incl. double count)</b>	<b>8,982</b>	<b>8,625</b>	<b>357</b>	<b>4.1</b>
thereof double count	78	60	18	30.0
<b>Net new assets</b>	<b>1,248</b>	<b>617</b>	<b>631</b>	<b>102.3</b>
<b>Custody assets</b>	<b>2,144</b>	<b>2,090</b>	<b>54</b>	<b>2.6</b>

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Client assets include deposits as well as the market value of securities, precious metals and fiduciary investments. Net new assets consist of all external cash deposits and withdrawals on client accounts as well as all external in- and outflows from/into client deposits. Interest and dividend income are not taken into account.

Assets with management mandate cover both assets deposited with Group companies and assets deposited at third-party institutions for which the Bank holds a management mandate.

Custody assets include assets for which the Bank provides custody services only. These relate mainly to assets from Group Companies. In addition, assets from the Banks' pension schemes and assets of employees are included.

## Information on the Income Statement

### 11 Trading income

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Profit on foreign exchange and bank notes	15,796	14,793	1,003	6.8
Profit on bullion transactions	874	733	141	19.2
Profit on securities	29	336	-307	-91.4
<b>Total</b>	<b>16,699</b>	<b>15,862</b>	<b>837</b>	<b>5.3</b>

### 12 Extraordinary income

	31.3.2009	31.3.2008	Change	
	1000 CHF	1000 CHF	1000 CHF	%
Recoveries from clients previously written off	0	50	-50	-100.0
<b>Total</b>	<b>0</b>	<b>50</b>	<b>-50</b>	<b>-100.0</b>

# Accounting and Valuation Principles of Rothschild Bank AG



## 50 General Principles

The accounting and valuation principles comply with the Swiss Code of Obligations, the Bank Law, including the Federal Banking Commission guidelines, and Statutory directives.

### Accounting and Recording of Transactions

All transactions effected up to and including the balance sheet date are accounted for on the trade date and are, from this date on, stated and assessed according to the principles laid out below.

### Foreign Currency Translation of the Financial Statements

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Swiss Francs at the foreign exchange rate ruling at the balance sheet date.

Foreign exchange rates used

	31st March 2009	31st March 2008
EUR	1.5096	1.5685
GBP	1.6288	1.9720
USD	1.1379	0.9926

### Cash, Due from and to Banks, Due to Customers and Money Market Instruments

Assets and liabilities are stated in the balance sheet at their nominal value.

#### Due from Customers

Due from Customers are stated in the balance sheet at their nominal value.

Claims – taking all off-balance sheet items into account – which the debtor will be unlikely to satisfy in future are covered by individual provisions. These are classified as non-performing if interest and capital payments are overdue for more than 90 days. Individual provisions are deducted directly from the corresponding asset positions.

Claims related as uncollectible are written off against the individual provisions made.

### Trading Portfolios in Securities and Precious Metals

Securities and precious metals in trading portfolios are in principle stated at the fair value. The price obtained on a price-efficient and liquid market is taken as the fair value, which as a rule corresponds to the market value.

If in exceptional cases there is no fair value available, securities and precious metals in trading portfolios will be valued and stated at the lower of cost or market value.

Interest, discount, and dividend income from trading securities are set off against refinancing expenses and are included in income from trading operations.

# Accounting and Valuation Principles of Rothschild Bank AG



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## Financial Investments

Financial investments are securities held on a long term basis for special business purposes. Fixed income securities that are planned to be held until maturity are valued by the accrual method. Premiums and discounts are amortised over the remaining life of the respective security and are recognised in interest and dividend income on financial investments. Other financial investments are valued at the lower cost or market value.

## Participations

Participations are stated at cost less any necessary depreciation. The Bank applies a collective valuation method as described in BAG-SFBC para. 17.

## Fixed Assets

Fixed assets are valued at cost less depreciation over an expected useful lifetime of maximum ten years for fit-out costs and maximum six years for other tangible fixed assets and maximum three years for IT assets. Bank buildings and other properties are depreciated to a base level generally accepted by the tax authorities. The value is reviewed on a regular basis. If a review reveals an impairment in value, an additional, unscheduled write-off is made. The remaining book value is subsequently written down over the residual useful lifetime. If the review reveals a change in the useful lifetime, the remaining book value is written down as planned over the adjusted useful life. Small investment outlays are charged directly to operating expenses at the time of purchase.

## Intangible Assets

Intangible assets acquired are stated at cost less depreciation over a measurable useful life of maximum three years. Reviews and adjustments of value are carried out in the same way as with tangible assets. Small investment outlays are charged directly to operating expenses at the time of purchase.

## Derivative Instruments

Derivative financial instruments are stated at fair value. The positive and negative replacement values are recorded in the balance sheet under other assets and other liabilities. Unrealised/realised gains are booked to results from trading operations. All derivative financial instruments are allocated to the trading book.

## Pensions

Pension liabilities are treated according Swiss GAAP FER 16. Employer contribution reserves are not capitalised.

## Valuation Adjustments and Provisions

Claims that the debtor will be unlikely to satisfy in future are covered by individual valuation adjustments. Individual valuation adjustments are deducted directly from the corresponding asset positions. Individual valuation adjustments and individual provisions are made for all other recognisable loss risks according to the principle of caution.

# Accounting and Valuation Principles of Rothschild Bank AG



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## Income Tax

Current taxes are recurring taxes on capital and income. Current taxes are determined in accordance with the local fiscal regulations on ascertaining profits and capital tax and are stated as expenses during the accounting period. Taxes owed are recorded in accrued expenses.

## Fiduciary Placement Activities

The Bank acts as custodian and in other fiduciary capacities that result in the holding or placing of assets on behalf of customers. These assets and the interest income arising therefrom are excluded from these financial statements, as they are not assets of the Bank.

## Contingent Liabilities and Fiduciary Operations

Transactions resulting from these activities are stated off-balance sheet at their face value. For recognisable risks, provisions are made and recorded under liabilities.

## Change in Accounting Policies

There were no changes in accounting policies.



# Notes on Risk Management



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## General Principles

The Board of Directors of the Bank is responsible for the stipulation of the risk policy. The Board of Directors has released a risk policy which both takes into account the circumstances of the business activities of the Bank and its subsidiaries and also reflects the capital funds situation of the Group, the interest of the shareholders and the regulatory environment. The risk policy is constantly monitored and amended if necessary.

The formal methodology of the risk policy relates primarily to the observance of quantitative risk limits, especially for credit and market risks, and to the qualitative aspects of risk diversification and of working procedures for reducing operational risks. At the same time, great importance is attached to the risk awareness of the management bodies and all Group staff. Hence the Board of Directors and the Swiss Executive Board pursue an open risk culture which is also implemented by responsible, careful and professional behaviour from all employees. The Group consciously depends on the personal integrity, specialist competence and risk-awareness of each individual and undertakes the necessary steps.

The implementation of the risk policy is delegated to the Swiss Executive Board. Management is supported in this by a risk control unit which is independent from trading and client-related services and monitor compliance with limits and the risk policy.

## Credit Risks

Credit risk describes the potential for loss as a result of insolvency of a client or counterparty. A potential loss arises in particular when maturing loans or other obligations to payment are not repaid or cannot be repaid when due. For this reason loans and other credits are only granted after taking into account fundamental principles of caution. Since the banking business is strongly focused on private banking, loans are mainly granted against collateral in the form of pledged investment portfolios.

The competencies for loans approvals and the monitoring of credit positions are subject to clear rules and supervised by people who are independent of the client advisors. The Board of Directors and the Swiss Executive Board have laid down clear guidelines for loanable values and the pledging of assets (collateral). In general, assets serving as collateral are held in the Bank's custody and pledged in favour of the Bank under contractual agreements. The loanable values of the pledged assets, which are derived from market values, are compared daily to the loan commitments secured and are subject to constant monitoring. If coverage threatens to become insufficient, steps are taken to re-establish the necessary loanable value. If in exceptional cases no published market value is available for pledged assets, internal valuations calculated using standard banking methods will be applied. General principles have also been set out that aim for appropriate diversification of loan commitments and collateral. The concentration of risks on one client or counterparty or on one group of linked clients or counterparties is constantly monitored. Appropriate measures are taken to avoid the emergence of large exposures.

Counterparties are defined as banks or brokers with which the Bank trades or from which it purchases services. Counterparties are carefully selected on the basis of their creditworthiness, drawing on external ratings. Internal limits have to be approved by the competent bodies according to the risk policy and internal guidelines.

# Notes on Risk Management



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## Liquidity Risk

Liquidity risk describes the risk that in some circumstances, for example changed market conditions, the Bank might not be able to meet all its payment obligations as they fall due. The Bank maintains additional liquidity facilities in the form of overdraft lines at correspondent banks and secured finance facilities with clearing institutions for the exceptional event that counterparties or clients do not meet their payment obligations punctually. Compliance with the liquidity rules as set out in the Bank Ordinance is constantly monitored.

## Market Risk

Market risk describes the risk that the Bank could suffer losses as a result of changes on the financial markets (interest rates, FX rates, share prices). The business policy of the Bank is to only permit open market risk positions to a small degree in relation to client business volumes and available capital funds.

Trading positions are valued daily. Calculation of risk positions and monitoring of compliance with the limits is performed by a team independent from the trading department.

The Treasury Committee manages general interest rate risk in the banking book and monitors the balance sheet structure.

## Operational Risk

Operational risk entails the possibility that losses may be incurred directly or indirectly due to the inappropriateness or failure of internal procedures, persons or systems or due to external events that cannot be influenced. In accordance with best practice standards in banking and the Bank's dedication to ensure high quality services for its clients, the Swiss Executive Board (SEB) has implemented a set of processes and work flows by means of internal policies and procedures on organisation setup and controls, which are designed to maintain operational security at a high level. Particular attention is given to the quality and skills of staff, the segregation of duties, the careful selection of counterparties and the security of the central computer systems and networks. The Internal Audit department reviews the procedures and internal controls at regular intervals. Due to an escalation procedure it is assured that the responsible line management is adequately involved in the reporting and analysis process.

The central computer system is operated in association with Banque Privée Edmond de Rothschild in Geneva. Both banks subscribe to high security standards, which are monitored on a regular basis thus ensuring that bank-client confidentiality is maintained. The Service Level Agreement providing the contractual basis for these standards corresponds to the requirements of the Swiss Federal Banking Commission.

The Board of Directors has considered the main operational risks of the Group and has issued guidelines (principles) for the measurement and limitation of operational risk.

## Legal Risks and Compliance

In order to monitor legal and regulatory risks, the Bank maintains a Legal Department and a Compliance Office. These ensure that the Bank's business activities are conducted in accordance with the applicable regulations and the obligation of financial intermediaries to observe due diligence. If required, external legal advice is sought.



# Report of the Auditor on the Financial Statements



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Report of the Statutory Auditor  
on the Financial Statements  
to the Annual General Meeting  
of Rothschild Bank AG  
Zurich

As statutory auditor, we have audited the financial statements of Rothschild Bank AG, which comprise the balance sheet, income statement and notes (pages 40 to 55) for the year ended 31st March 2009.

## *Board of Directors' Responsibility*

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

## *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *Opinion*

In our opinion, the financial statements for the year ended 31st March 2009 comply with Swiss law and the company's articles of incorporation.

# Report of the Auditor on the Financial Statements



## *Report on Other Legal Requirements*

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

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In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 10th June 2009

KPMG AG

Daniel Senn  
*Licensed Audit Expert*  
*Auditor in Charge*

Christoph Gröbli  
*Licensed Audit Expert*

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