



EDMOND
DE ROTHSCHILD



ANNUAL REPORT 2021
EDMOND DE ROTHSCHILD (SUISSE) S.A.

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Shareholders' letter

2021 was a year of resilience. The death of my husband Benjamin de Rothschild in January plunged our family and our group into deep sadness. This was followed by alternating phases of hope and expectation as vaccines were disseminated, economies reopened and new variants emerged. It ended with good performances posted by the Group, which stepped up its growth while maintaining its strategic direction. Our sales momentum was strong across all activities and regions, driven by buoyant markets. These results in a complex environment are the best possible tribute we could pay to Benjamin. As a group, we have respected his desire to build a strong banking group, with a financing vision that marries performance and societal impact.

Our ongoing efforts to build a vision and strategy based on our analysis and understanding of the world of tomorrow have been rewarded. Very early on, we felt that there was a growing expectation that financial activity should be aligned with social and societal impacts. Over the past ten years, the conviction-based investment Group that we have built has led us to invest in strong themes, which now lie at the heart of current concerns: the energy transition, soil decontamination, infrastructure and human capital.

Once again this year, taking into account the profound and irreversible impact that the pandemic has had on our lifestyles, the Group has continued to improve its offering by anticipating, for its clients' benefit, the major growth trends of tomorrow, particularly in health-related technology, cybersecurity, digital lifestyles or companies with responsible governance policies. We have also entered the agriculture and food-related technology sector in order to take advantage of the fourth technological revolution that is currently underway.

Our convictions have also resulted in us forming a strategic private equity partnership with a view to investing in innovative food solutions, alternative protein technologies, new agricultural systems and the creation of digital nutrition solutions. In responsible investment, more than 80% of our assets under liquid management have been transferred to product categories that meet the highest European sustainability standards. At the same time, the real estate team has thoroughly integrated ESG criteria into its investment decisions, thereby reducing the carbon footprint and energy consumption of its real estate portfolio.

The good results achieved this year are also the result of the efforts made in recent years to attract talent, build our teams and invest heavily in our information systems. These results rely on our collective strength and the commitment of our employees, who, under the effective leadership of François Pauly and the Executive Committee, have continued with the implementation of our ambitious roadmap.

A persistent health crisis, disorderly recovery in growth, the resurgence of inflation in a context of historically low interest rates, heightened geopolitical tensions: 2022 looks set to be just as unpredictable as 2021. We approach the year with increased vigilance, but also with the peace of mind afforded to us by our development model and the structure that has allowed us to overcome the historical challenges of the past two years.

In a world that remains uncertain and complex, our day-to-day concern continues to be providing our clients with a quality of service and advice that is constantly improving. Our commitment will not weaken. Our clients will always find us there to support them in their projects and initiatives: every challenge we face today helps to shape the world of tomorrow.



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

Message from the Executive Committee

In 2021, economic growth, consumption and production pressures evolved in line with government measures to stem Covid-19 variants. Developed economies were particularly hard hit by the closure of production chains in Asia, resulting from the zero-Covid strategy in the summer. Europe was then also forced to limit travel and tighten health restrictions in the face of the fifth wave and the arrival of the Omicron variant. The persistence of the pandemic and the measures taken to prevent its spread have continued to cause dysfunctions throughout the year. On the markets, despite significant bouts of volatility, 2021 was characterised by a strong rise in the main stock market indices, which beat their record highs. However, this rally on the markets should not gloss over the fact that the macroeconomic issues identified in 2021 are far from resolved.

Businesses continue to face record rises in commodity prices, public debt has ballooned and central banks have thrown caution to the wind. Inflation is now at the forefront of concerns. Given the G7's failure to find solutions on collective immunity and vaccination in the poorest countries, production processes remain subject to disruption as consumption heats up, input prices rise and companies encounter difficulties securing supplies and hiring staff. America's central bank, the Federal Reserve, should nevertheless raise interest rates to stave off runaway inflation. In their latest macroeconomic studies, our economists invite us to consider the harmful effects of inflation on purchasing power and the pandemic's adverse impact on human capital. They question forecasts of a

significant rise in long yields at a time when the approach of the US mid-term elections and the Chinese Communist Party's 20th Party Congress will continue to fuel volatility and dampen global investment. Account also needs to be taken of the long-term consequences of the invasion of Ukraine by Russia, which, beyond the potential effects on energy prices, is reshuffling the world order.

In the complex environment of the past two years, our priority is to support our clients and provide them with the quality of advice and the support they need to manage their investments. More than ever, our choice to focus on sustainable themes where we can identify long-term growth opportunities has appeared to appropriate.

In 2021, we continued to expand our socially responsible investment (SRI) offering. The Group quadrupled its range of liquid SRI-certified funds between 2019 and 2021. It covers European equities and bonds, mixed assets, and themes such as emerging countries and the fight against global warming. Our Group has also been recognised by the Financial Times as one of the "Europe Climate Leaders", a label that identifies European companies that have successfully achieved the most significant reductions in their greenhouse gas emissions. This distinction acknowledges our commitment to putting sustainability and climate change issues at the heart of all our activities.

Human capital, energy and environmental transition, companies with responsible governance policies and health: we are constantly strengthening our offering, across all our asset classes, with innovative investment

strategies that combine financial, social and environmental performance. This is why a new AgriTech - Food Tech strategy has been added to our private equity platform.

In an environment of low interest rates, we have continued to develop the real assets platform, with strong inflows in the three business lines: real estate, private equity and infrastructure debt. This offering allows our clients to diversify their portfolios using impact investments that are anchored in the real economy, while benefiting from attractive returns. With CHF 20 billion under management, our group is one of the few operators that can offer such a variety of investments.

In private banking, using our foothold in our historical markets of Switzerland, France and Luxembourg, we have dynamically developed our activities in Monaco, Belgium, Spain and Italy. In the UK, we have entered into a partnership with the Hottinger Group to better meet the needs of our UK clients. We have also continued to prudently grow our lending offering, an important factor in client loyalty and in differentiating us from our competitors. Our expertise in wealth planning was also recognised in 2021, with The Banker naming us "Best Private Bank in Europe for Succession Planning".

In 2021, the asset management teams expanded with hires aimed at strengthening the distribution of our investment solutions in certain regions such as Germany, the United Kingdom and German-speaking Switzerland. A digital subscription tool to facilitate access to real estate asset strategies has been launched. Designed for our asset

management distribution partners, this new innovative tool demonstrates our agility and the attention paid to the changing needs of our clients.

Finally, the change in our governance team in the summer of 2021, with the appointment of François Pauly as Group CEO, ensured continuity with the strategy desired by our shareholder. We have therefore continued implementing our roadmap and consolidated our positions thanks to teams that have remained fully committed during the health crisis. As part of our Ambition 2025 strategic plan, we are investing heavily in our information systems in order to improve our efficiency and the quality of the service provided to our clients. The roll-out of our IT platform in France and Monaco, scheduled for 2025, should mark the end of our digital transformation. We also intend to accelerate our organic growth by strengthening our teams in our priority European markets - including Switzerland - and in the Middle East, while developing internationally through strong partnerships.

In addition, despite a number of uncertainties, our robustness as a Group, the strength of our convictions and the drive of our people mean we can remain confident for the future. Our clients are our top priority and we will continue to do everything in our power to help them to grow their assets while upholding the highest possible standards.

We thank our Shareholder for the trust it has placed in us, our teams for their commitment and our clients for their loyalty.

The Executive Committee

Corporate Governance

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Corporate Governance

Introduction

This section of our Annual Report has been drafted in accordance with legal and regulatory requirements, including the Swiss Code of Obligations and FINMA Circular 16/1 “Disclosure – Banks” of 28 October 2015 and Appendix 4 “Corporate Governance” of that circular (FINMA Circular 16/1 “Disclosure”). Appendix 4 determines which corporate governance information should be published by banks. This section also draws on the Swiss Code of Best Practice for Corporate Governance issued by Economiesuisse (SECO) on behalf of the Federation of Swiss Enterprises, as amended in 2016.

The major concerns underlying the above-mentioned regulations are to limit economic risks, safeguard companies’ reputations and promote responsibility. Corporate governance is anchored in a set of principles designed to ensure transparency, the issuance of clear information and a balance at the highest level between the company’s executives, on the one hand, and its owners, on the other. At the same time, these principles uphold decision-making power and efficiency.

The main information required by FINMA Circular 16/1 (Disclosure) is set out on the following pages and in other sections of this report, which refer to Edmond de Rothschild (Suisse) S.A.’s internal regulatory framework, particularly our Bank’s Articles of Association, which can be found on the Bank’s website: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales under Investor relations/General Information/Legal documents.

1. Group structure and shareholders

1.1. Structure of the Edmond de Rothschild (Suisse) S.A. Group (the “Group”)

1.1.1. Presentation of the Group’s operating structure

Board of Directors

Chair

Baroness Benjamin de Rothschild

Vice-Chair

Benoit Dumont

Secretary

Jean Laurent-Bellue

Members

Katie Blacklock

Tobias Guldemann

Véronique Morali

François Pauly¹⁾

Philippe Perles

Yves Perrier²⁾

Audit and Risk Committee

Chair

Tobias Guldemann³⁾

François Pauly³⁾

Vice-Chair

Benoit Dumont

Members

Jean Laurent-Bellue

Philippe Perles⁴⁾

Remuneration and Appointments Committee

Chair

Yves Perrier⁵⁾

Baroness Benjamin de Rothschild⁵⁾

Vice-Chair

Baroness Benjamin de Rothschild⁶⁾

Jean Laurent-Bellue⁶⁾

Members

Katie Blacklock

Jean Laurent-Bellue⁶⁾

Philippe Perles

Further information on the Board of Directors can be found on pages 15 et seq.

1) Until 04 June 2021. François Pauly replaced Vincent Taupin as CEO and Chair of the Executive Committee.

2) On 4 June 2021, the date of his appointment at the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A., Yves Perrier replaced François Pauly as a member of the Board of Directors.

3) On 4 June 2021, Tobias Guldemann replaced François Pauly as Chair of the Audit and Risk Committee.

4) From 4 June 2021.

5) On 15 December 2021, Yves Perrier was appointed Chair of the Remuneration and Appointments Committee of Edmond de Rothschild (Suisse) S.A.

6) Baroness Benjamin de Rothschild, formerly Chair, has been appointed Vice-Chair of the Remuneration and Appointments Committee.

7) Jean Laurent-Bellue, formerly Vice-Chair, has been appointed a member of the Remuneration and Appointments Committee.

Executive Committee

Chair

Vincent Taupin¹⁾
CEO

François Pauly²⁾
CEO

Cynthia Tobiano³⁾
Deputy CEO,
Head of Finance, Treasury and Credit. Interim Head of
Communications and Marketing

Members

Philippe Cieutat⁴⁾
CFO,
Head of Finance, Treasury and Credit

Benoit Barbereau
Chief Operating Officer, Head of IT and Operations

Christophe Caspar
Head of Asset Management

Pierre-Etienne Durand
Head of Strategy and Corporate Development

Diego Gaspari
Head of Human Resources and Corporate Services

Michel Longhini
Head of Private Banking

Jean-Christophe Pernollet
Head of Risk, Legal and Compliance

Executive Committee (from 1 October 2021)

Chair

François Pauly
CEO

Members

Philippe Cieutat
CFO,
Head of Finance, Treasury and Credit

Benoit Barbereau
Chief Operating Officer, Head of IT and Operations

Christophe Caspar
Head of Asset Management

Pierre-Etienne Durand
Head of Strategy and Corporate Development

Diego Gaspari
Head of Human Resources and Corporate Services

Michel Longhini
Head of Private Banking

Jean-Christophe Pernollet
Head of Risk, Legal and Compliance

Internal Audit

Director

Emmanuel Rousseau

Independent Auditor

PricewaterhouseCoopers S.A.

Further information on the Executive Committee can be found on pages 24 et seq.

1) until 3 June 2021.

2) From 4 June 2021.

3) until 30 September 2021.

4) From 1 October 2021.

1.1.2. Legal structure of Edmond de Rothschild (Suisse) S.A.

Edmond de Rothschild (Suisse) S.A. is a Swiss *société anonyme* (public limited company) and an authorised bank, within the meaning of Art. 3 of the Swiss Federal Banking Law (LB) of 8 November 1934, subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA.

1.1.3. Group legal structure

The fully consolidated entities of the Edmond de Rothschild (Suisse) SA group are listed on pp. 67-71 of this Report.

1.2. Owners of significant holdings and groups of owners bound by voting agreements

	2021			2020		
	Par value	Percentage of capital	Percentage of voting rights	Par value	Percentage of capital	Percentage of voting rights
	(in CHF '000)	(in %)	(in %)	(in CHF '000)	(in %)	(in %)
1.2 Owners of significant holdings and groups of owners bound by voting agreements						
Major shareholders						
Edmond de Rothschild Holding S.A.	58'693.5	100.0	100.0	58'693.5	100.0	100.0

1) The entire share capital of Edmond de Rothschild Holding SA is directly or indirectly controlled by members of the de Rothschild family or by the Group's employees. 16.88% of the company's share capital (representing 6.77% of voting rights) is owned by Baroness Edmond de Rothschild and 65.88% (representing 89.84% of voting rights) by the heirs of Baron Benjamin de Rothschild.

1.3. Cross-holdings

There are currently no cross-holdings.

2. Capital structure

2.1. Share capital

	2021		
	Par value (in CHF '000)	Number of shares	Share capital entitling its holders to dividends (in CHF '000)
2.1 Share capital			
Fully paid registered shares at CHF 100.- par value	58'694	586,935	58'694
Total share capital	58'694		

2.2. Specific indications regarding authorised and contingent capital

Edmond de Rothschild (Suisse) SA has no authorised or contingent capital.

2.3. Change in share capital

(in CHF '000)	2021	2020
2.3 Share capital		
Fully paid registered shares at CHF 100.- par value	58'694	58'694
Total share capital	58'694	58'694

2.4. Shares and non-voting certificates

At 31 December 2021, the share capital of Edmond de Rothschild (Suisse) S.A., of CHF 58,693,500, was divided into 586,935 registered and fully paid up shares of CHF 100, with restricted transferability in accordance with the Articles of Association*.

At the General Meeting, each share entitles its holder to one vote, regardless of its nominal value (Art. 15 para. 1 of the Articles of Association*). Edmond de Rothschild (Suisse) S.A. has not issued any non-voting shares.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

2.5. Dividend-right certificates

Edmond de Rothschild (Suisse) SA has not issued any dividend-right certificates.

2.6. Transferability restrictions and registration of nominees

2.6.1. Transferability restrictions and provisions governing dispensations

Under art. 6 (4) of the Articles of Association*, the Board of Directors may refuse the transfer of title to or use of registered shares on valid grounds, having due regard for either the corporate purpose or the Bank's desire to preserve its financial independence and, in particular, its family character. The Board of Directors may also refuse to enter shares in the share register if the buyer fails to warrant in writing that he/she is purchasing the shares in his/her own name and on his/her own behalf (art. 6 (5) of the Articles of Association*). Finally, the Board of Directors may refuse to enter shares in the share register by offering to purchase the transferred shares on behalf of the Bank, other shareholders or third parties, at the shares' actual value at the time their registration is requested (art. 6 (7) of the Articles of Association*).

When registered shares are transferred by succession or under a matrimonial property settlement or foreclosure, the Board of Directors may only refuse to enter the shares in the share register if it offers to buy the relevant shares at their actual value (Art. 6 (6) of the Articles of Association* and Art. 685b (4) of the Code of Obligations).

2.6.2. Grounds for allowing exceptions during the reporting year

No dispensations were granted in 2020 and none were requested.

2.6.3. Eligibility of nominees' registration

According to article 6 of the Articles of Association*, there is no percentage clause or provision in the Articles of Association allowing exceptions to the rules indicated in item 2.6.1 relating to the registration of nominees.

2.6.4. Procedure and conditions for lifting the restrictions on transferability

Any amendment to the provisions of Article 6 of the Articles of Association* relating to the restrictions on transferring registered shares must be approved by at least two thirds of the votes represented at a General Meeting and by an absolute majority of the face value of the shares represented (see Article 15 (5) of the Articles of Association* and Article 704 (1) (3) of the Code of Obligations).

2.7. Convertible bonds and options

Edmond de Rothschild (Suisse) SA has not issued any convertible bonds or options.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

3. Board of Directors

3.1. Members of the Board of Directors

As of 31 December 2021, the Board of Directors had eight members, who in accordance with industry practice do not exercise an executive function within the Bank. Notwithstanding this, some of them exercised managerial duties within the Group in the past.

Baroness Benjamin de Rothschild

Chair, French, 1965

Education

1984	Baccalaureat, Kinshasa – Nantes Academy
1988	BBA in Finance, Pace University, New York
1990	MBA in Financial Management, Pace University, New York

Career Summary

1988-1990	Financial analyst, then currency dealer at Société Générale, Australia and New York
1990-1995	Currency dealer at AIG, New York. Helped launch the Paris subsidiary and developed business in Europe

Directorships

Chair of the Board of Directors/Supervisory Board of the following entities:

- Edmond de Rothschild Holding SA¹⁾
- Edmond de Rothschild (Suisse) S.A.
- Edmond de Rothschild S.A.¹⁾
- Edmond de Rothschild (France)¹⁾
- Adolphe de Rothschild Hospital Foundation²⁾
- Holding Benjamin et Edmond de Rothschild, Pregny SA³⁾
- Edmond de Rothschild Heritage (SFHM)
- Bodegas Benjamin de Rothschild & Vega Sicilia
- Fondation OPEJ
- Fondation Maurice et Noémie de Rothschild
- Mémorial Adolphe de Rothschild
- Fondation Ariane de Rothschild
- Edmond de Rothschild Foundation (Israel)
- Fondation du domaine de Pregny
- Fondation Edmond Adolphe de Rothschild

Member of the Board of Directors/Supervisory Board of the following entities:

- Vice-Chair of the Remuneration and Appointments Committee of Edmond de Rothschild (Suisse) S.A.
- Compagnie Fermière Benjamin et Edmond de Rothschild
- Compagnie Vinicole Benjamin et Edmond de Rothschild
- Baron et Baronne Associés (holding company of S.C.B.A. Société Champenoise des Barons Associés)

1) From 3 February 2021.

2) From 27 January 2021.

3) From 10 February 2021.

Benoit Dumont

Vice-Chair, Belgian, 1952

Education

1974	Degree in Commercial Engineering, Ernest Solvay Business School, Université Libre de Bruxelles
1984	Master's degree in Finance and Economy, Ernest Solvay Business School, CEPAC, Université Libre de Bruxelles

Career Summary

1977-1980	J.P. Morgan, Brussels
1980-1995	Euroclear Operation Center, Brussels
1995-1999	J.P. Morgan, New York
1999-2007	J.P. Morgan Suisse SA, Geneva, CEO

Directorships

<i>since 2005</i>	J.P. Morgan Private Bank Funds, Luxembourg Member of the Board of Directors
<i>since 2007</i>	J.P. Morgan Suisse SA, Geneva Chair of the Board of Directors and member of the Audit and Risk Committee
<i>since 2013</i>	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors, the Audit Committee and the Remuneration Committee
<i>since 2013</i>	Edmond de Rothschild Holding SA Vice-Chair of the Board of Directors
<i>since 2014</i>	Equatex S.A., Zurich Vice-Chair of the Board of Directors Chair of the Audit, Risk and Compliance Committee
<i>since 2016</i>	British School of Brussels Member of the Board of Trustees
<i>since 2019</i>	Edmond de Rothschild (Suisse) S.A. Vice-Chair of the Board of Directors and of the Audit and Risk Committee
<i>since 2021</i>	Edmond de Rothschild (Europe) Member of the Board of Directors and Member of the Audit and Risk Committee

Jean Laurent-Bellue

Secretary, French, 1951

Education

1974	Institut d'Études Politiques de Paris
1975	Bachelor's degree in Literature and Master's degree in Law
1977	MBA HEC

Career Summary

1978-1980	Executive with the Compagnie du Midi Group
1980-1987	Institut de Développement Industriel (IDI), first as a budget controller and later in charge of marshalling equity investments and managing the portfolio of holdings
1987-1999	Various duties with the Crédit Commercial de France Group relating to corporate finance and private equity: - 1987-1999: Head of investments - 1993: CEO of Nobel, Central Manager and a member of the Executive Board of CFF - 1994-1998: Head of corporate finance in Paris and London (Charterhouse Bank) - 1998-1999: Head of private equity in Paris and London (Charterhouse Development Capital)
2000-2004	Member of the Executive Board of Crédit Lyonnais Group Member of the Executive Board of Compagnie Financière Edmond de Rothschild Banque and Chair of the Executive Board of Edmond de Rothschild Corporate Finance
2009-2011	Secretary-General of the Executive Board of Compagnie Financière Saint Honoré and Chair of the Board of Directors of Edmond de Rothschild Corporate Finance
2011-2013	Chief Executive Officer of Edmond de Rothschild Holding S.A.
2011-2017	Group Company Secretary

Directorships

since 1999	KPMG Associés, Paris Member of the Supervisory Board
since 2005	KPMG S.A., Paris Member of the Supervisory Board
since 2011	Edmond de Rothschild (Suisse) S.A. Member and Secretary of the Board of Directors, Member of the Audit and Risk Committee and the Remuneration and Appointments Committee (Vice-Chair from 2019 to 2022)
since 2011	Edmond de Rothschild S.A. Member of the Board of Directors
since 2011	Edmond de Rothschild (France) Member of the Supervisory Board (Vice-Chair since 2021) and Chair of the Audit Committee and the Risk Committee (since 2015)
since 2014	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors and Chair of the Audit Committee (since 2021)
since 2014	Fondation Actions-Addictions Member of the Board of Directors
since 2015	Edmond de Rothschild Holding SA Member of the Board of Directors
since 2015	Rotomobil SA Member of the Board of Directors
since 2019	Edmond de Rothschild (Monaco) Vice-Chair of the Board of Directors and Chair of the Audit and Risk Committee (Chair of the Board of Directors from 20 July 2021 to 24 March 2022)

Katie Blacklock

Member, British, 1973

Education

1991	Huddersfield New College
1996	Jnt Hons French & German 2 :1 Queen's College - Oxford
1999	PGDip in investment analysis University of Stirling

Career Summary

1996-2000	Stewart Ivory, Portfolio Manager
2000-2003	American Express Asset Management, Portfolio Manager
2003-2011	Nevsky Capital, Co-founder of a \$7bn EM Hedge Fund
2011	Sloane Robinson, Consultant

Directorships

since 2016	Edmond de Rothschild Asset Management (France) Member of the Supervisory Board
since 2019	Member of the Audit and Risk Committee
since 2016	Edmond de Rothschild Asset Management (Luxembourg) Member of the Board of Directors
since 2019	Sarasin & Partners' CAIF Combined Advisory Committee Board Director
since 2019	M&G plc With Profits Committee Board Director
since 2019	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and of the Remuneration and Appointments Committee
since 2021	Health Foundation Member of the Board of Directors, the Investment Committee and the Audit and Risk Committee

Tobias Guldemann

Member, Swiss, 1961

Education

1976-1980	Schooling in Zurich
1980-1986	Degree in Economics University of Zurich, Switzerland
1986-1990	PhD from the University of Zurich, Switzerland. "Planning for internal audits of risk-oriented banks"

Career Summary

1980-1986	Regular part-time work as a commercial programmer developing IT solutions for SMEs
1986-1990	IT system auditor in the Internal Audit department of Credit Suisse, Zurich
1990-1996	Senior Vice-President with various functions in the Trading division (derivatives, new issues, global cash management) at Credit Suisse, Zurich
1998-2004	Risk Manager at Credit Suisse Group AG, Zurich
2002-2004	Director of Strategic Risk Management at Credit Suisse Financial Services, Zurich
2005-2006	Member of the Board of Directors and Risk Committee at Winterthur Insurance
2006-2009	Director of Strategic Risk Management in Private Banking at Credit Suisse AG
2002-2013	Member of the Board of Directors of CSi/CSSEL, London
2004-2013	Risk Manager and member of the Executive Board of Credit Suisse AG, Zurich
2015-2016	Chief Independent Auditor for the special audit on the clean-up at UBS following its currency market manipulation, FINMA

Directorships

since 2005	Hans Huber Foundation, Basel Member of the Supervisory Board
since 2007	Fondation S. Eustachius, Winterthur Member of the Supervisory Board
since 2010	Musée des Arts de Winterthur Member of the Supervisory Board (Chair since 2016)
since 2015	Fedafin AG Chair and Member of the Board of Directors
since 2017	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and member of the Audit and Risk Committee (Chair since 2022)
2017-2021	Commerzbank AG, Frankfurt Member of the Supervisory Board and the Risk Committee
2018-2021	Chair of the Audit Committee
since 2021	Edmond de Rothschild (Monaco) Member of the Board of Directors and Member of the Audit and Risk Committee

Véronique Morali

Member, French, 1958

Education

Sciences Po (1980) and ESCP (1983), a master's degree in business law (1982)
Attended the ENA (1986) and joined the Inspectorate General of Finances (1990)

Career Summary

1990-2007	Fimalac, Chief Executive Officer
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Current positions

since 2008	Fimalac Développement (Luxembourg), Chair
since 2013	Webedia (digital division of Fimalac), Chair of the Executive Board
since 2016	Webco SAS, Chief Executive Officer
since 2018	Fimalac, Vice-Chair of the Executive Committee

Directorships

since 2009	Edmond de Rothschild (France) Member of the Supervisory Board, Audit Committee, Risk Committee and Remuneration Committee
2010-2021	Edmond de Rothschild S.A. Member of the Board of Directors
since 2016	Fondation Nationale des Sciences Politiques Member of the Board of Directors
since 2016	Quill France (formerly ViaEuropa SA) - subsidiary of Webedia Director and Chair of the Board of Directors
2018-2021	Pour de Bon SAS - subsidiary of Webedia Member of the Strategy Committee
since 2020	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors
2020-2021	Clover MDB SAS Chair
since 2021	Fimalac Member of the Board of Directors
since 2021	Fimalac Member of the Board of Directors and Audit Committee Member of general interest institutions and associations:
since 2016	Association Le Siècle Member
since 2018	Association Force Femmes Chair

François A. Pauly¹⁾

Member, Luxembourg, 1964

Philippe Perles

Member, Swiss and French, 1961

Education

1986	Bachelor's degree in Business and Industrial studies, University of Geneva
1994	International Centre for Monetary and Banking Studies

Career Summary

1993-1995	Crédit Lyonnais (Suisse) SA, Geneva Member of the Executive Board Member of the Asset Allocation and Investment Committee in Geneva, overseeing the Bank's international investments policy International investment fund manager
1995-2000	Beldex SA, Geneva, Managing Director, Head of Sales Development
2000-2003	Sherwood Alliance SA, Geneva, Principal, Head of Sales and Product Development
2003-2005	Geneva Business Consulting Sàrl, Geneva Partner, Head of Sales and Product Development
2010-2011	Novel Management Services, Geneva Partner, Head of Sales and Product Development
2012-2015	Satocao LDA, Sao Tomé and Principe, Founder and Chief Executive Officer

Current position

since 2005	Noveo Conseil SA, Geneva, Paris and Luxembourg Founder and Principal, Head of Sales and Product Development
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Directorships

since 2002	Association Romande des Intermédiaires Financiers (ARIF) Member of the Board of Directors
since 2015	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors
since 2018	Member of the Remuneration and Appointments Committee
since 2021	Member of the Audit and Risk Committee
since 2016	Bedrock Holdings SA Member of the Board of Directors
since 2018	Hyposwiss Private Bank Genève SA Member of the Board of Directors and member of the Audit and Risk Committee
since 2019	Inoks Capital SA Member of the Board of Directors
since 2020	Organisme de Surveillance des Instituts Financiers (OSIF) Chair of the Board of Directors

1) Director until 4 June 2021, when he became CEO of the company.

Information about François Pauly can be found in the "General Management" section on page 25.

Yves Perrier²⁾

Member, French, 1954

Education

Graduate of the ESSEC business school
Chartered Accountant

Career Summary

1977	Associate at E. Salustro audit and consulting firms. PA Consulting
1987-1999	Société Générale - Various roles, including Chief Financial Officer from 1995 to 1999
1999-2003	Crédit Lyonnais - Member of the Executive Committee with responsibility for Finance, Risks and Audit
2003-2021	Crédit Agricole - Member of the Executive Committee of Crédit Agricole SA (2003-2021) - Deputy Chief Executive Officer of Calyon (now CACIB) (2000-2007) - Chair-Chief Executive Officer of CAAM, which became AMUNDI in 2010 (2007-2021) - Deputy Chief Executive Officer of Crédit Agricole SA (2015-2021) in charge of the Savings and Real Estate division - Chair of the Board of Directors of AMUNDI (since May 2021)

Current position

Chair of the Board of Directors of Amundi

Directorships

since 2015	PARIS EUROPLACE Vice-Chair of the Board of Directors
since 2020	Fondation de France Member of the Board of Directors and Treasurer
since 2021	AMUNDI Chair of the Board of Directors
since 2021	YP Conseil Chair of the Board of Directors
since 2021	FIMALAC Member of the Board of Directors
since 2021	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and Member of the Remuneration and Appointments Committee (Chair since 15 December 2021)
since 2021	Edmond de Rothschild Holding S.A. Member of the Board of Directors

2) From 04 June 2021.

None of the Directors had a close business relationship with Edmond de Rothschild (Suisse) SA or with a Group company.

3.2. Other activities and vested interests

To find out the other activities and interests of Board members, please refer to their personal data in section 3.1.

3.3. Provisions of the Articles of Association relating to the number of positions permitted

Edmond de Rothschild (Suisse) S.A.'s Articles of Association* do not set a maximum number of external mandates that may be held by directors.

3.4. Elections and terms of office

The Chair (Art. 9 para. 3 of the Articles of Association*) and members of the Board of Directors (Art. 9 para. 2 of the Articles of Association*) are elected by ballot at the General Meeting. Their term of office is one year, regardless of their age, and ends at the conclusion of the next ordinary General Meeting after their election (Art. 19 (1) and 19bis (2) of the Articles of Association*). They may, however, be re-elected. Article 3.1.1.2 of the Bank's Bylaws (the "Bylaws") provides for an age limit of 75, at the date of the election, to be elected to the Board.

The Bank also provides in its Articles of Association* that the members of the Remuneration and Appointments Committee are elected by individual ballot for a one-year term, as are the Chair and the members of Board of Directors.

The average age of the Directors was 62 as of 31 December 2021.

The following table provides details of the length of Board members' current terms:

Directors	Member of the Board of Directors since:	Term ends:
Baroness Benjamin de Rothschild	2009	2022
Benoit Dumont [#]	2019	2022
Katie Blacklock [#]	2019	2022
Jean Laurent-Bellue [#]	2011	2022
Tobias Guldemann [#]	2016	2022
Véronique Morali [#]	2020	2022
Philippe Perles [#]	2015	2022
Yves Perrier [#]	2021 ¹⁾	2022

[#] Fulfil the independence requirements provided in FINMA circular 2017/01 "Corporate governance – Banks" as at 31 December 2021.

3.5. Organisational structure

The Bank's Bylaws provide inter alia as follows:

1. In addition to its wealth management and securities dealing core business, the Bank operates as the parent company of a banking and financial group as defined in Swiss legislation and rules on banking. As a result, the duties and powers of the Bank's governing bodies have increased (Art. 2.1. of the Bylaws);
2. The Bylaws and Articles of Association* state the required level of skills, experience, diligence, availability, loyalty and independence for each governing body (Art. 1.4., and 3 of the Bylaws and Art. 22 of the Articles of Association*);
3. The Bank points out that the members of its governing bodies must organise their personal and work relationships so as to avoid as much as possible any conflict of interests with the Bank and the banking and financial group of which it is the parent company (Art. 3.1.1.7., 3.2.1.6., 3.3.1.6. and 3.4.1.5 of the Bylaws);

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relation-investisseurs/informations-generales.

1) From 04 June 2021.

4. Both for itself and the banking and financial group of which it is the parent company, the Bank has an Audit & Risk Committee and a department of Internal Auditors whose tasks and powers are set out in Articles 3.3.2 and 4.2 of the Bylaws. It also has a Compliance function and a Risk Control and Management function (pursuant to Articles 2.3.1. and 3.1.2 of the Bylaws);
5. The Bank consolidates the systems used for internal control, information management, reporting (Articles 3.4.2. III of the Bylaws) and risk management (Articles 2.3.1., 3.1.2., 3.3.2., 3.4.2. IV of the Bylaws);
6. The Board of Directors, in a document appended to the Bylaws, sets the credit-granting powers assigned to the governing bodies, the Credit Committee, the head of the Credit Department and his/her subordinates.

3.5.1. Breakdown of tasks within the Board of Directors

The Board of Directors, which was made up of eight members as of 31 December 2021, is chaired by Baronne Benjamin de Rothschild. Mr Benoît Dumont and Mr Jean Laurent-Bellue respectively hold the offices of Vice-Chair and Secretary. The full composition of the Board of Directors is provided on page 10. The Board of Directors operates as a collegial body. Resolutions are passed by an absolute majority of the Directors present (Art. 3.1.1.3 of the Bylaws and Art. 20 of the Articles of Association*). In the event of a tie, the Chair has the casting vote (Art. 20 of the Articles of Association*). In special circumstances Board resolutions may be passed by circular as prescribed in the Bylaws (Art. 3.1.1.3).

The Chair of the Board shall have the rights and prerogatives provided in the law, the Articles of Association* and the Bylaws (Art. 3.1.1.9. of the Bylaws).

The Chair must be informed regularly by the Chair or Vice-Chair of the Executive Committee on business development and the situation of the Bank and its subsidiaries (Art. 3.1.1.9. of the Bylaws).

If the Chair and/or Vice-Chair of the Executive Committee hesitate to deem a matter as falling within the Executive Committee's jurisdiction, they must submit the issue to the Chair of the Board of Directors, who shall decide whether the matter should be handled by the Executive Committee or the Board (art. 3.1.1.9. of the Bylaws).

If the Chair is absent, his/her duties shall be exercised by the Vice-Chair of the Board or, failing this, by the oldest member (Art. 3.1.1.9. of the Bylaws).

3.5.2. Composition, powers and limitation of powers of the Board's committees

In accordance with the Bank's Articles of Association* and Bylaws, the Board of Directors is empowered to set up supervisory committees composed of its members. It has created an Audit and Risk Committee and a Remuneration and Nomination Committee.

Audit and Risk Committee

Under the Bylaws the Board of Directors has delegated part of its powers to an Audit and Risk Committee made up of at least three Board members. Their powers primarily include acting as a liaison unit between the Independent Auditors and the Board of Directors and supervising the activities of the Internal Auditors, the Compliance Office and the Risk Management Department. The Board has appointed four of its members, i.e. Tobias Guldemann (Chair), Benoît Dumont (Vice-Chair), Jean Laurent-Bellue and Philippe Perles to form the Audit and Risk Committee. In addition, Ms Li Yin Adrien serves as non-member Secretary.

All these members meet the requirements regarding independence pursuant to FINMA Circular 2017/01, CM17, and all have the necessary skills and experience.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

Remuneration and Appointments Committee

Under the Articles of Association* (Art. 23) and the Bylaws (Art. 3.2.1.1), the Board of Directors has delegated some of its powers to the Remuneration and Nomination Committee, which must comprise at least three members of the Board of Directors. The powers of the Remuneration and Appointments Committee include (i) drawing up rules on remuneration; (ii) approving the overall pay package and level of bonuses for the Bank's staff; (iii) after consulting the CEO, submitting proposals to the Board of Directors regarding the remuneration of the members of the Executive Committee; and (iv) submitting proposals to the Board of Directors regarding the remuneration of the Directors for the tasks they perform in this capacity and as members of the Board's committees. Proposals relating to the remuneration referred to in subsections (iii) and (iv) shall be decided by the Board of Directors and then submitted to the General Meeting for approval by vote (art. 9 para. 5 and 6 of the Articles of Association*).

In 2021, the Board of Directors named appointed four members, namely Yves Perrier (Chair), Baroness Benjamin de Rothschild (Vice-Chair), Katie Blacklock, Jean Laurent-Bellue and Philippe Perles to the Remuneration and Appointments Committee.

The preparatory, advisory and decision-making powers of the aforementioned Committee appear in the Bylaws and the Articles of Association*.

3.5.3 Working procedures of the Board of Directors

The Board of Directors meets periodically and holds extraordinary meetings if necessary. In 2021, it met nine times. On average, Board meetings last half a day. The Board of Directors works on the basis of files prepared by its secretariat. Minutes are taken at Board meetings. They must be duly numbered and signed jointly by the Chair and the Secretary. The meetings, in principle, follow a set agenda that mainly covers the following items:

1. Reading and approval of the minutes of the previous meeting;
2. Word by the Chair of the Board of Directors;
3. Report of the CEO;
4. Report of the CFO;
5. Report of the Head of Private Banking;
6. Report of the Head of Asset Management;
7. Report of the COO;
8. Report of the Head of Risks, Legal & Compliance;
9. Report of the Audit and Risk Committee;
10. Report of the Remuneration Committee;
11. Work performed by independent directors;
12. Any other business.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

3.6. Powers

The Board of Directors is the Bank's highest governing body and is responsible for supervising and monitoring its operations. Under the law and the Articles of Association*, it has the widest powers of oversight as regards how the Bank's business is managed.

The Board has inter alia the inalienable and non-transferable powers stated in Art. 22 of the Articles of Association*, namely to do the following:

a) Examine and prepare proposals to be submitted to the General Meeting and execute its resolutions; b) Issue the necessary instructions and organisational regulations regarding the Bank's management and delineate the powers of the various governing bodies; c) Pass resolutions on all matters which, under the Bylaws, fall within the jurisdiction of the Board of Directors; d) Appoint and remove members of the Executive Committee and persons in charge of managing and representing the Bank; e) Appoint the independent auditors required by the Banking Act; f) Set the Bank's accounting and financial control principles and draw up the financial plan and management report; g) Examine the reports of the independent auditors; h) Decide on all matters which, under the law and the Articles of Association*, are not the responsibility of the General Meeting or any other governing body; i) Oversee the persons in charge of managing the Bank to ensure, inter alia, that they abide by the law, the Articles of Association*, and the applicable regulations and instructions that have been given; j) Inform the judicial authorities if the Bank's exceeds the prescribed debt limits.

In addition to exercising the powers set out in Art. 22 of the Articles of Association*, the Board of Directors may decide on all matters assigned to it in Art. 3.1.2 of the Bylaws, namely (i) the setting of general policy and strategy objectives, (ii) the organisation, administration, supervision and monitoring of the EdR (Suisse) Group and the EdR Group, (iii) incorporating, purchasing, liquidating and selling affiliates and/or holdings, (iv) the nomination of candidates for the positions of Chair and members of the Board of Directors to be elected by the General Meeting, (v) electing, removing and setting the powers of members of the Executive Committee and persons responsible for managing and representing the Bank, (vi) appointing and removing the Bank's chief internal auditor, subject to the Audit and Risk Committee's approval, (vii) approval of the budgets of the Bank, the EdR (Suisse) Group and the EdR Group, (viii) approving the Bank's financial statements and the EdR (Suisse) Group's consolidated financial statements and their presentation to the General Meeting and proposing the allocation of available income, (ix) the planning of shareholders' equity and liquidity of the Bank, the EdR (Suisse) Group and the EdR Group, (x) establishing and supervising an appropriate internal control system, (xi) approval of the Audit Plan of the Internal Auditors after it has been analysed by the Audit and Risks Committee, (xii) supervision of legal and regulatory notices to FINMA, the Swiss

National Bank (SNB) and other authorities, (xiii) granting loans or commitments when they exceed the limits set for the Executive Committee, (xiv) approving the filing and revocation of lawsuits, judicial and extrajudicial settlements where they exceed the limits set for the Executive Committee, (xv) provisioning any potential loss exceeding the limits set for the Executive Committee, (xvi) outsourcing of essential services as defined in the FINMA circular on outsourcing (FINMA Circular 2018/3) and any other applicable regulations.

Aided by its Committees, the Board has the authority, under Article 3.1.2 of the Bylaws, to set the general strategy of the Bank and Group, establish the principles of organisation, management and control and ensure their application. It supervises on a consolidated basis all the Swiss and foreign entities that together comprise the Edmond de Rothschild (Suisse) S.A. Group. The Board of Directors has delegated oversight of the Bank's day-to-day business to the Executive Committee (*see section 4 below*).

Its powers and those of its Committees are clearly delineated in the Bank's Articles of Association* and Bylaws.

Furthermore, the consolidated oversight of the activities of the EdR Group has, since 14 March 2019, been delegated to EdR (Suisse), in accordance with a decision of the Board of Directors of EdR Holding SA. In this context, the tasks and responsibilities of senior management as defined in "FINMA Circular 2017/01 Corporate Governance – Banks" are delegated to the Board of Directors of EdR (Suisse), and the tasks and responsibilities of management are delegated to the Executive Committee of EdR (Suisse). Edmond de Rothschild Holding S.A. remains in charge of supervising this delegation of consolidated supervision of the Edmond de Rothschild Group.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

3.7. Information and control instruments

Description of reports by the Executive Committee

At each meeting of the Board of Directors, the CEO and/or other members of the Executive Committee exercising the duties of CFO, Heads of Private Banking, Asset Management, Risk, Legal and Compliance and COO report on the main decisions taken by the Executive Committee, as well as on current business and the operations within the jurisdiction of the Board of Directors. They have only an advisory vote.

To help them perform their oversight obligations, at each meeting the members of the Board of Directors are given among other documents a progress report including comments by the CEO, the summarised accounts of the various Group entities comparing actual business performance with the budget and, finally, a list of the Group's financial investments and holdings (quarterly financial report).

At meetings, the Board members also receive a quarterly report on risks noting, inter alia: the level of shareholders' equity; major risks, if any; market, interest rate and counter-party risks in the banking industry; the level of cash reserves; and risks of a legal and reputational nature (quarterly report on risk, half-year report on compliance and quarterly summary of legal, compliance and reputational risk). The Board of Directors has also put facilities in place that are designed to monitor and supervise management at the Group level. These facilities are outlined on pp. 57 et seq. of this annual report.

Between meetings of the Board of Directors, the Chair of the Executive Committee keeps the Chair of the Board of Directors regularly informed on major executive decisions.

Other members of the Executive Committee, as well as employees, internal auditors and external advisors or experts whose presence is needed, may also be invited to the meetings of the Board of Directors. However, these persons may only participate in an advisory capacity.

Description of the internal auditing system

Pursuant to the applicable regulations and laws (Art. 12 (4) of AMLO, Art. 41 (7) and 68 (4) of FinIO, section 82 et seq. of FINMA Circ. 2017/01 "Corporate governance – Banks"), the Board of Directors has an Internal Audit Department that reports directly to it in the chain of command. The chief internal auditor and their assistant are appointed by the Board on the advice of the Audit and Risk Committee. They report directly to the Audit and Risk Committee. The rights and obligations of the Internal Auditing Department are set out in the Bank's Bylaws and in the internal auditors' charter. In particular, the Internal Auditing Department has access to all the documents of the Bank and of the consolidated affiliates that it audits.

As of 31 December 2021, the Internal Auditing Department had a staff of 27.

It draws up an auditing programme each year that is discussed and approved by the Audit and Risk Committee. The detailed list of assignments planned for the current year is also included in the four-year plan summarising the audits planned by business area.

This programme is also discussed with the Independent Auditors.

A separate report is drafted for each area audited. The Executive Committee's view on each item is included in the report, along with a deadline for implementing the recommended steps. At its meetings, the Audit and Risk Committee deals with the Internal Auditing Department's reports in the presence of the Chief Internal Auditor and resolves to take additional measures when necessary. The Chief Internal Auditor attends meetings of the Audit and Risk Committee. In some cases, they may also be required to attend Board meetings. The Chair of the Board of Directors or of the Audit and Risk Committee may assign special tasks to the Chief Internal Auditor.

The Independent Auditors draw up a prudential auditing plan for each financial year and submit it to the Audit and Risk Committee for discussion and implementation. The Audit and Risk Committee meets regularly with representatives of the Independent Auditors.

Description of the risk control and management system

See pages 57 to 60 of this report.

4. General Management

As at 31 December 2021, the Executive Committee had eight members appointed by the Board of Directors. It holds weekly meetings. In 2021, it met 50 times. On average meetings last half a day. Resolutions are passed by an absolute majority of the members present, provided they form a quorum. In the event of a tie, the Chair of the Executive Committee has a casting vote. The Executive Committee's resolutions may also be passed by circular as prescribed in the Bylaws (Art. 3.4.1.3). Minutes are taken at the meetings of the Executive Committee; they are duly numbered and signed by the Secretary. Each meeting follows an agenda that covers the full range of the Bank's operations.

Each of the Bank's departments is placed under the supervision of a member of the Executive Committee. After each meeting these members inform their staff on any major developments that have occurred in their area of responsibility.

The members of the Executive Committee receive documents and statistics issued weekly, monthly, quarterly and every six months by the departments and groups concerned. These include settlements comparing actual business performance with the budget, the financial statements of the various entities forming the Edmond de Rothschild (Suisse) SA Group, a quarterly report on credit risks, market and interest rate risks, the level of shareholders' equity, as well as the half-year compliance report and the quarterly report on risks of a legal, compliance and reputational nature. The Executive Committee can also rely on the supervision and monitoring facilities described in section 3.7 above which it perfects from financial year to financial year.

To assist it in its tasks, the Executive Committee has set up the following committees: a Group Private Banking Management Committee; a Swiss Private Banking Management Committee; a Group Asset Management Committee; a Compliance Committee; a Risks Committee; a Group Credit Committee; a Group Assets & Liabilities Management Committee; an Account Opening Committee, a Group Projects Committee, a Group Reputation Committee and an Ethics Committee.

Minutes are taken at the meetings of these committees. A copy of the minutes is remitted to each member of the Executive Committee as well as to Internal Auditors.

Employees, internal auditors and external advisors or experts may also be invited to the meetings of the Executive Committee when their help is needed. However, these persons may only participate in an advisory capacity.

4.1. Members of General Management

François A. Pauly¹⁾

Member, Luxembourg, 1964
CEO

Education

1984-1987 ESCP Europe, Paris, Oxford, Berlin
1983-1984 Certificate in Economic Studies, Centre Universitaire Luxembourg

Career Summary

1987-2004 Dexia Banking Group
Senior Management position in Retail, Corporate Banking
Deputy CEO Dexia Crediop Italia (2002-2003)
2004-2007 Bank Sal. Oppenheim Jr. & Cie (Luxembourg) SA, CEO
Sal Oppenheim International SA
Member of the Management Board
2007-2010 Sal. Oppenheim Jr. & Cie SCA, General Manager
Board Member of Swiss, Austrian, German banking affiliates
2011 BIP Investment Partners SA, CEO
2011-2014 Banque Internationale à Luxembourg SA (BIL), CEO
2014-2016 Banque Internationale à Luxembourg SA (BIL)
Chair of the Board of Directors

Current positions

CEO
Chair of the Executive Committee

Directorships

since 1995 Compagnie Financière La Luxembourgeoise - Chair
since 1995 Lalux Group SA & affiliates
since 2004 Cobepa / Cobehold Brussels
since 2015 IWG Plc Zug
2015-2021 Castik Capital Partners
since 2016 Edmond de Rothschild (Europe)
Chair of the Board of Directors (Vice-Chair from 2016 to 2021)
since 2021 Chair of the Remuneration Committee
2016-2021 Chair of the Audit and Risk Committee
2018-2021 Edmond de Rothschild (Suisse) S.A.
Member of the Board of Directors and
Chair of the Audit and Risk Committee (2019-2021)
2019-2021 Fondation de Luxembourg
Member of the Board of Directors
since 2021 Edmond de Rothschild (France)
Member of the Supervisory Board
since 2021 Edmond de Rothschild (Monaco)
Chair of the Board of Directors and Member of the Audit and Risk Committee
since 2021 Edmond de Rothschild (Israel) Ltd
Member of the Board of Directors and Member of the Audit and Risk Committee
since 2021 Edmond de Rothschild (UK) Ltd
Chair of the Board of Directors

Vincent Taupin¹⁾

Chair, French, 1959
CEO

Education

École Spéciale des Travaux Publics (ESTP)
École Nationale Supérieure des Télécommunications (ENST)

Career Summary

1985-1987 Peat Marwick Mitchell & Cie - KPMG, Paris, Consultant
1987-1988 Tuffier Ravier Py, Paris, Equity Options Manager
1988-1990 Liaud Courtage, Paris, Head of Development Department
1990-1994 GTI Finance (subsidiary of CIC), Paris, Chief Executive Officer
1994-1998 Société Générale, FIMAT SNC, Paris, Chief Executive Officer
1998-2000 Société Générale, FIMAT, London, Head of Europe
2000-2010 Boursorama, Paris, Chair and Chief Executive Officer
2010-2012 Crédit du Nord (Société Générale Group), Paris, Chief Executive Officer
2012-2014 Alma Consulting Group, Paris, Chair
2014-2019 Chair of the Executive Board of Edmond de Rothschild (France)
2014-2019 Chief Executive Officer of Edmond de Rothschild S.A.

Directorships

since 2013 France-Israel Chamber of Commerce and Industry
Member of the Board of Directors
2013-2020 EDRRIT Limited
Member of the Board of Directors
since 2019 Edmond de Rothschild (Monaco)
Chair of the Board of Directors
and member of the Audit and Risk Committee
since 2019 Edmond de Rothschild (Europe)
Chair of the Board of Directors
and the Appointments and Remuneration Committee
since 2019 Edmond de Rothschild (UK) Ltd
Chair of the Board of Directors
since 2020 Edmond de Rothschild (France)
Member of the Supervisory Board
since 2020 Edmond de Rothschild Asset Management (France)
Non-voting director on the Supervisory Board
since 2020 Rugby Europe
Member of the Board of Directors

1) From 4 June 2021.

1) Until 03 June 2021.

Philippe Cieutat¹⁾

Member, French, 1976
Head of Finance, Treasury and Credit

Education

1998	Graduate from the Institut d'Etudes Politiques de Paris, with honours
2000	ESSEC Graduate School of Management (AACSB accredited in 1997- Equivalent to an MBA degree)

Career Summary

1999-2000	Société Générale Investment Banking, Apprenticeship programme in Paris and London
2002-2004	Mazars & Guérard Audit and Consulting, Senior Financial Auditor, Paris
2005-2007	HSBC, Assistant Audit Manager, Group Financial Services, Paris
2008-2009	HSBC, Senior Audit Manager, Group Financial Services, Paris
2009-2013	HSBC Global Asset Management, Chief Financial Officer, Paris
2013-2014	HSBC France, Head of Strategy and Planning, Paris
2014-2019	Edmond de Rothschild (France), Member of the Executive Board, Chief Financial and Administrative Officer, Paris
2019-2021	Edmond de Rothschild (France), Member of the Executive Board, Deputy Chief Executive Officer, Paris

Current positions

Head of Finance, Treasury and Credit
Member of the Executive Committee

Directorships

since 2017	Edmond de Rothschild Immo Premium Chair of the Board of Directors ²⁾
since 2018	Edmond de Rothschild Immo Magnum Chair of the Board of Directors ²⁾
since 2019	Edmond de Rothschild Asset Management (Switzerland) Vice-Chair of the Supervisory Board and Member of the Audit and Risk Committee
since 2019	Zhonghai Fund Management Company Member of the Board of Directors
since 2020	Cogifrance Member of the Board of Directors ²⁾
since 2021	Edmond de Rothschild (France) Member of the Supervisory Board
since 2021	Financière Boreale Chair of the Board of Directors ²⁾
since 2021	Financière Eurafrrique Member of the Board of Directors ²⁾
since 2021	Immopera Member of the Board of Directors ³⁾

Cynthia Tobiano³⁾

Member, French, 1976
Deputy CEO

Education

1994-1996	Private preparatory institute for higher teaching exams (IPESUP), Paris
1996-2000	MBA, Ecole Supérieure des sciences économiques et commerciales de Paris (ESSEC)
1998	Brandeis University, Boston

Career Summary

2000-2003	Goldman Sachs, London, M&A team-analyst
2003-2006	Goldman Sachs, Paris, Associate, M&A team
2006-2011	Goldman Sachs, London/Paris, VP M&A team
2011-2013	Edmond de Rothschild (France), CFO and Member of the Board of Directors and of the Executive Committee

Current positions

Deputy CEO, Edmond de Rothschild (Suisse) S.A.
Member of the Executive Committee
Head of Finance, Treasury and Credit
Head of Strategy
Interim Head of Marketing and Communication
Chief Executive Officer of Edmond de Rothschild Holding SA

Directorships

since 2012	Edmond de Rothschild Buildings Boulevard Limited (Israel) Member of the Board of Directors
since 2013	Edmond de Rothschild (UK) Limited Member of the Board of Directors and member of the Audit and Risk Committee (Chair since 2017)
since 2013	Edmond de Rothschild (Monaco) Member of the Board of Directors and member of the Audit and Risk Committee
since 2013	Edmond de Rothschild (Europe) Member of the Board of Directors and member of the Audit and Risk Committee
since 2013	Edmond de Rothschild (Israel) Ltd. Vice-Chair of the Board of Directors (since 2019) and member of the Audit and Risk Committee
since 2016	Edmond de Rothschild Asset Management (France) Chair of the Supervisory Board (since 2019)
since 2019	Edmond de Rothschild (France) Member of the Supervisory Board

3) Until 30 September 2021.

1) From 1 October 2021.

2) until 9 March 2022.

3) until 22 April 2022.

Benoit Barbereau

Member, French, 1972
Chief Operating Officer, Head of IT and Operations

Education

1992-1995	Engineering degree in fluid mechanics, Institut National Polytechnique de Toulouse (ENSEEIH)
1995-1997	Master in Business Administration, Ecole Supérieure des Sciences Economiques (ESSEC), Cergy
2019	Machine learning certificate (Coursera/Stanford University)

Career Summary

1997-1999	Morgan Stanley, London, Securities Trader
1999-2002	PricewaterhouseCoopers, Paris, Consultant
2002-2004	BNP Paribas, Project Manager
2004-2011	BNP Paribas Wealth Management Monaco, Chief Operating Officer, Head of Finance, HR, Legal, IT and Operations
2011-2019	Union Bancaire Privée, Chief Operating Officer Private Banking, Head of External Asset Managers & Wealth Management Services, Head of Private Banking Projects/Services and Independent Wealth Managers (GFI)
2014-2019	Union Bancaire Privée, Member of the Board of Directors of UBP Investment Advisors

Current positions

Chief Operating Officer, Head of IT and Operations
Member of the Executive Committee

Directorships

since 2021	Blockchain Association for Finance Member of the Board of the Association, representative of the Edmond de Rothschild group
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Christophe Caspar

Member, French, 1971
Head of Asset Management

Education

1990-1995	Reims Management School
1996-1999	Royal Holloway, University of London
2002	CFA Charterholder

Career Summary

1999-2005	Russell Investments, London, Portfolio Analyst to Portfolio Manager
2006-2008	Russell Investments, Tokyo, Chief Investment Officer for Japan
2008-2009	Russell Investments, Tokyo, Chief Investment Officer for Asia Pacific
2009-2016	Russell Investments, London, Global CIO, Multi-Asset Solutions and CIO EMEA
2016-2018	Pictet Bank & Cie SA, Head of Investments, Pictet Wealth Management
2018-2019	Edmond de Rothschild Asset Management, Deputy CEO and Head of Investments
since 2019	Member of the Executive Committee of Edmond de Rothschild Asset Management (Suisse) SA

Current positions

Head of Asset Management
Global CEO Asset Management
Member of the Executive Committee

Directorships

2019-2022	Edmond de Rothschild Asset Management (France) Chair of the Executive Board ¹⁾
since 2019	Edmond de Rothschild Asset Management (Luxembourg) Chair of the Board of Directors and the Appointments and Remuneration Committee
since 2019	Edmond de Rothschild Asset Management (UK) Chair of the Board of Directors
since 2019	Edmond de Rothschild SICAV, France Member of the Board of Directors
2019-2021	ERAAM, France Member of the Board of Directors
since 2020	Edmond de Rothschild (Israël) Ltd Member of the Board of Directors

1) Until 08 March 2022.

Pierre-Etienne Durand

Member, French, 1976

Head of Strategy and Corporate Development

Education

1994	Baccalauréat C (with distinction)
1994-1995	Lycée du Parc, classe préparatoire - Lyon
1995-1998	ESSEC
1997	Kellogg (Northwestern University), MBA exchange - Chicago
2005	INSEAD, MBA - Fontainebleau

Career Summary

1998-2000	Renault - London Finance Controller
2000-2004	Olivier Wyman - Paris Consultant
2006-2008	Bain & Company - Paris Consultant
2008-2012	Bain & Company - Paris Manager
2013	Bain & Company - Paris Partner

Current positions

Head of Strategy and Corporate Development

Member of the Executive Committee

Directorships

since 2021	Edmond de Rothschild (Suisse) S.A. – Representación Uruguay S.A. Member of the Board of Directors
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Diego Gaspari

Member, Argentinian and Italian, 1969

Head of Human Resources and Corporate Services

Education

1989-1993	University of Belgrano, Argentina Degree in Psychology
1997-1998	ESEADE, Argentina Master's degree in Business Administration
2010	INSEAD, France Degree in Business Strategy for Human Resources Leaders

Career Summary

1993-1995	Bemberg Group, Argentina Graduate Youth Programme
1995-1996	Philip Morris Group - Montheado, Argentina Head of Industrial Relations
1996-1999	Philip Morris Group - Kraft Argentina, Argentina Head of Industrial Relations
1999-2000	Philip Morris Group - Massalin Particulares, Argentina Industrial Relations Manager
2000-2001	Key Stone Foods - Mc Kein, Argentina Head of Human Resources, Latin America
2001-2005	PSA - Peugeot Citroën, Argentina Head of Human Resources
2005-2007	PSA, France Head of International Labour Relations
2007-2010	PSA, France Head of Talent Management
2010-2014	Crédit Agricole Group - Crédit Agricole SA, Switzerland Head of International Human Resources
2014-2018	Crédit Agricole Group - CA Indosuez Wealth Management, Switzerland - Head of Human Resources

Current positions

Head of Human Resources and Corporate Services

Member of the Executive Committee

Directorships

2019-2021	Fondation de prévoyance Edmond de Rothschild Member of the Foundation's Board
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Michel Longhini

Member, French, 1966
Head of Private Banking

Education

1988 MBA from the Lyon School of Management

Career Summary

1988-1991 BNP Paribas, Paris, Private Banking, Product Marketing Support
1991-1994 BNP Paribas, Milan, Private Banking, in charge of launch and development
1995-1999 BNP Paribas, Paris, Head of Product and Development Private Banking Europe
1999-2003 BNP Paribas Private Bank, Paris, Global Head Investment Services
2003-2005 BNP Paribas Private Bank, Singapore, CEO, South East Asia Private Bank
2005-2008 BNP Paribas Private Bank, Singapore, CEO, Private Bank Asia
2008-2010 BNP Paribas, Paris/Luxembourg, CEO Wealth Management International
2010-2019 Union Bancaire Privée, CEO Private Banking

Current positions

Head of Private Banking
Member of the Executive Committee

Directorships

since 2020 Edmond de Rothschild (Monaco)
Member of the Board of Directors and Member of the Audit and Risk Committee

since 2021 Edmond de Rothschild Assurance et Conseils (Europe)
Member of the Board of Directors

since 2021 Edmond de Rothschild Assurance et Conseils (France)
Member of the Board of Directors

Jean-Christophe Pernollet

Member, French, 1966
Head of Risk, Legal and Compliance

Education

1986 Bachelor's degree, Institute of Political Studies – Grenoble (France)
1987 Institute of European Studies, University of Hull (England)
1990 Master in Management - EDHEC Business School, France
1998 US CPA
2002 Senior Executive Program, Columbia Business School, New York
2021 Corporate Director Certificate, Harvard Business School

Career Summary

1990-1993 Deloitte & Touche, Paris
1993-1997 PricewaterhouseCoopers, Geneva (Switzerland)
1997-1999 PricewaterhouseCoopers New York, USA
1999-2010 PricewaterhouseCoopers, Geneva (Switzerland) – Partner since 2001
2005-2010 PricewaterhouseCoopers, Geneva – Partner and office lead
2010-2012 EFG International AG, CFO
Member of the Board of Directors, Audit and Risk Committees of EFG Private Bank Limited – London
2012-2013 CFO of the Edmond de Rothschild Group
2014-2015 Head of Internal Audit of the Edmond de Rothschild Group

Current positions

Head of Risk, Legal and Compliance
Member of the Executive Committee

Directorships

since 2014 Swissquote Bank
Member of the Board of Directors
since 2015 Edmond de Rothschild Real Estate SICAV (ERRES)
Chair of the Board of Directors
since 2015 Swissquote Group Holding
Member of the Board of Directors and Chair of the Group's Audit and Risk Committee
since 2015 Fondation de prévoyance Edmond de Rothschild
Chair of the Foundation's Board
since 2015 Edmond de Rothschild (UK) Limited
Member of the Audit Committee (Vice-Chair in 2020- Chair since 2021)
since 2015 Rotomobil SA - Member of the Board of Directors
since 2020 Edmond de Rothschild (Israël) Ltd
Member of the Board of Directors and Chair of the Audit and Risk Committee

4.2. Other activities and vested interests

To find out the other activities and interests of the members of the Executive Committee, please refer to their personal information in section 4.1.

5. Remuneration, profit-sharing and loans

Overview

The remuneration policy of Edmond de Rothschild (Suisse) SA is consistent with the strategy, culture, and nature of the activities of the Edmond de Rothschild Group. It also takes account of local factors that are specific to each entity. Lastly, it is designed to foster loyalty among employees and encourage them to promote the Group's long-term success by espousing entrepreneurship and risk control.

The remuneration policy of the Edmond de Rothschild (Suisse) SA Group draws on the guidelines set out in circular 2010/1 – “Remuneration Systems” issued by the Swiss Financial Market Supervisory Authority (FINMA), while also complying with local rules.

The power to appoint the members of the Remuneration Committee falls, under the Articles of Association, within the remit of the Board of Directors.

The power to approve the remuneration of the Board of Directors and the Executive Committee falls, under the Articles of Association, within the remit of the Board of Directors.

Powers and procedure for setting remuneration and profit-sharing programmes

The rules on remuneration-setting powers are included in the Bank's Articles of Association* and Bylaws.

At its meeting that followed the General Meeting held on 29 April 2021, the Board of Directors appointed four Directors as members of the Remuneration and Appointment Committee for a term of one year, namely Baronne Benjamin de Rothschild (Chair), Jean Laurent-Bellue (Vice-Chair), Katie Blacklock and Philippe Perles. The composition was modified on 15 December 2021 as follows: Yves Perrier (Chair), Baroness Benjamin de Rothschild (Vice-Chair), Katie Blacklock, Jean-Laurent-Bellue and Philippe Perles. The Remuneration and Appointments Committee generally meets once a year.

Voting on remuneration

The Board of Directors may submit proposals to the General Meeting regarding remuneration in respect of other periods for all the Directors, for all the members of the Executive Committee or for only some of them.

The General Meeting's votes on proposals regarding remuneration are binding. Thus, should the General Meeting decide not to approve a pay package proposed by the Board of Directors, the Board will have to convene an extraordinary General Meeting.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/ General Information / Legal Documents" www.edmond-de-rothschild.com/site/Suisse/en/private-banking/investor-relations/general-Information

Components of remuneration and profit-sharing plan

Principles

An employee's remuneration is set according to their job, qualifications, responsibilities and experience. It also takes account, when necessary, of the prevailing conditions in the labour market, as determined by surveys on remuneration in the banking and wealth management sectors internationally.

An employee's remuneration includes their annual contractual fixed salary and a discretionary bonus, both paid in cash. The key employees of the Edmond de Rothschild Group may be beneficiaries of deferred remuneration providing scope for a closer alignment of interests between the Group's shareholders and such employees. In 2021, the proportion of bonuses (including deferred remuneration) was set at 33% of fixed salaries (deferred remuneration granted, which differs from deferred remuneration accounted for).

The beneficiaries may be awarded the following financial instruments:

- rights to acquire, free of charge according to a defined timetable, non-voting shares of Edmond de Rothschild Holding S.A. This is the Group's Employee Share Plan (ESP) (formerly called the LTIP), and/or
- a deferred cash amount indexed to the value of the non-voting shares of Edmond de Rothschild Holding S.A., and/or
- for employees in the Asset Management business, an amount in cash indexed to a fund representative of alternative investment and UCITS expertise. This instrument is used by European entities to meet regulatory requirements.

The ESP was introduced in 2016, and the process ended in the month of March 2016 with the allotment of the first series of Restricted Stock Units (RSUs) to the selected participants. Once the RSUs are granted, they enter a vesting period of one, two and three years. At the end of each period, a third of the RSUs are allotted and converted into Edmond de Rothschild Holding S.A. non-voting shares, (provided the employee has fulfilled the conditions set out in article 8 of the ESP regulations). These shares embody the usual ownership and membership rights attaching to non-voting equity securities.

When the underlying non-voting shares vest and become a "firm claim", they are locked in for an additional period of one year beginning on the vesting date. Employees may not sell their non-voting shares during this period, subject to drag-along/tag-along rights, "malus" clauses and termination of their contractual relationship with the Group.

The 2020 ESP programme included a one-year lock-up period instead of two years, with the other rules remaining unchanged. The period continues to apply to programmes for the following years.

For the 2022 programme, in relation to 2021 compensation, 228 employees participated in the ESP programme at Group level. The number of participants at Edmond de Rothschild (Suisse) S.A. and its branches was 74.

No employees benefited from the indexed deferred cash programme in 2021 in Switzerland (Quasi ESP).

The remuneration of employees who perform control functions, including the Head of Internal Auditing and those who work in the Compliance, Legal, Control and Risk Management departments, is mainly composed of a fixed salary to avoid any conflicts of interest. The variable portion does not depend directly on the results of the business units that they oversee.

The Bank does not pay signing bonuses, although in certain cases it does grant compensation for a loss of variable remuneration resulting from a job change.

Under the Bylaws, the remuneration system and any objectives that have been assigned must not encourage employees to disregard the Bank's internal control mechanisms and compliance rules, or act against the interests of its clients.

Remuneration of the Directors

The members of the Board of Directors receive a fixed annual pay package in cash that varies depending on whether or not they serve on committees. The Board of Directors determines the amount of the directors' remuneration (Art. 19 para. (3) of the Articles of Association*).

The remuneration of the Directors is decided by the Board of Directors based on a proposal made by the Remuneration and Appointments Committee. The Board's overall remuneration is then submitted to the General Meeting for approval.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/ General Information / Legal Documents" www.edmond-de-rothschild.com/site/Suisse/en/private-banking/investor-relations/general-Information.

Remuneration of the members of the Executive Committee

The remuneration of the members of the Executive Committee comprises a fixed salary and a discretionary bonus and they may also be eligible for the ESP. The amount of the bonus and of the ESP depends on the Bank's performance and on the individual qualitative and quantitative performance of each member. The Bank's performance objectives are set by the Board of Directors. The individual performance objectives of the members of the Executive Committee, excluding the Chair, are set by the CEO. The performance objectives of the CEO are set by the Board of Directors.

The members of the Executive Committee are entitled to a reimbursement of their expenses, which do not form part of their remuneration.

Common rules applicable to the remuneration of the governing bodies

Within the limits provided by law, the work performed by members of the Board of Directors and the Executive Committee in companies controlled directly or indirectly by the Bank may be remunerated.

The members of the Executive Committee are covered by the same pension plan as the Bank's staff.

Remuneration of employees other than members of the Executive Committee

Employees other than the members of the Executive Committee receive an annual fixed salary and a discretionary bonus. They may be eligible for the Group's Employee Share Plan (hereinafter, the "ESP").

The bonus is mainly based on the Bank's results and on each employee's individual qualitative and quantitative performance at the conclusion of an annual performance evaluation process.

The Bank's results are its financial results. A discretionary portion of gross operating profit, set annually by the Executive Committee, is allocated to variable remuneration. The annual performance evaluation process is based on the implementation of:

- qualitative individual annual objectives (e.g. managerial responsibilities, values, compulsory training and compliance with client management obligations and internal regulations, risk management and compliance);

- quantitative individual annual objectives (e.g. fresh money, profits on investments, budget management and cost control).

These objectives are set at the beginning of the calendar year, reviewed, in certain cases, midway through the year and definitively evaluated at the end of the year. This evaluation is instrumental in setting the variable remuneration.

If a discretionary bonus is granted, it is paid within 30 days from the date of the Board meeting at which the Bank's annual financial statements are approved.

Even if a full year has elapsed, no bonus is due to an employee whose employment contract has been terminated by either party prior to the date on which bonuses are paid. Moreover, no bonus shall be due for the current year should the contract of employment be terminated by either party.

6. Shareholders' rights

6.1. Limitation and representation of voting rights

6.1.1 Provisions of the Articles of Association limiting voting rights

Owners of registered shares may exercise their voting rights if their names have been entered in the share register (Art. 6 (3) and Art. 14 (1) of the Articles of Association*). Para. 4 et seq. of Art. 6 of the Articles of Association* indicate the grounds on which the Board of Directors may refuse to enter the name of a shareholder in the share register (see also section 2.6). Unless the approval needed to transfer registered shares has been given by the Board of Directors, the membership rights attaching to such shares shall remain vested in the shareholder whose name appears in the share register (art. 6 (8) of the Articles of Association* and art. 685c (1) of the Code of Obligations).

6.1.2 Provisions of the Articles of Association limiting the voting rights of institutional representatives

The Articles of Association* do not contain any restrictions on the voting rights of institutional representatives.

6.1.3 Grounds for allowing exceptions during the reporting year

As mentioned in section 2.6.2, no exceptions to the restrictions on transferring registered shares were granted during the financial year.

6.1.4 Procedure and conditions for abolishing restrictions on voting rights

The procedure and conditions for abolishing restrictions on transferring registered shares are indicated in section 2.6.4.

6.1.5 Provisions of the Articles of Association on participating in General Meetings

Owners of registered shares may be represented by any person, whether or not a shareholder, if they are in possession of a written proxy (Art. 14, para. (2) of the Articles of Association*).

6.1.6 Instructions to the Independent Proxy and online voting

The Articles of Association* contain no rules on giving instructions to the Independent Proxy and no provisions on online voting for General Meetings.

6.2. Quorums

Annual General Meetings are deemed validly held when over half the shares are represented. In cases where this quorum is not achieved, a second meeting may be convened with the same

agenda (Art. 15, para. (2) of the Articles of Association*). The second meeting may not take place until at least 30 days have elapsed, and it will be deemed validly held regardless of the number of shares represented. This must be mentioned in the notice (art. 15 para. (3) of the Articles of Association*).

6.3. Notice of Annual General Meetings

The rules pertaining to notices of AGMs are set forth in Articles 11, 12 and 31 of the Articles of Association*, which draw on the provisions of the Swiss Code of Obligations.

6.4. Items on the agenda

The rules pertaining to agendas and deadlines are set forth in Articles 11 and 12 of the Articles of Association*, which draw on articles 699 et seq. of the Swiss Code of Obligations:

*Article 11 of the Articles of Association**

1. *General Meetings shall be convened by the Board of Directors and, if necessary, by the Auditors, the liquidators or the representatives of bondholders.*
2. *One or more shareholders together representing at least 10 percent of the capital stock may also request that a General Meeting be convened.*
3. *Shareholders representing shares with a total par value of CHF 1 million may request that an item be included in the agenda.*
4. *Convocations and inclusion of items in the agenda must be requested in writing, mentioning the topics of discussion and proposals.*

*Article 12 paras. (1) and (2) of the Articles of Association**

1. *The General Meeting shall be convened at least twenty days prior to the date of the meeting as laid down in Article 31 para. (2) for communications to shareholders.*
2. *Items included in the agenda must be referred to in the notice of the General Meeting, together with the proposals of the Board of Directors and the shareholders who requested the convocation of the meeting or the item's inclusion.*

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

7. Take-overs and defensive measures

7.1. Obligation to tender an offer

The Bank has included in Art. 6 (2) of its Articles of Association* a clause providing that bidders are not required to make a formal take-over bid pursuant to Articles 135 and 163 of the 19 June 2015 Financial Market Infrastructure Act.

7.2. Clauses relating to take-overs

No member of the bodies (Board of Directors, Executive Committee and other senior officers) has signed a contract protecting him/her from a transfer of control by the Bank.

* The Articles of Association can be found on the Bank's website under the heading "Investor Relations/General Information/Legal Documents" at the address: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales.

8. Independent Auditor

8.1. Duration of the Auditors' mandate and of the Chief Auditor's term of service

8.1.1 Coming into effect of the current Auditors' mandate

PricewaterhouseCoopers SA, Geneva, has been auditing the financial statements of Edmond de Rothschild (Suisse) SA, Geneva since 1982. It is responsible for reviewing the individual and consolidated financial statements of Edmond de Rothschild (Suisse) S.A.

8.1.2 Taking office of the Auditor responsible for the current auditing mandate

Christophe Kratzer has served as Chief Auditor for our account since 2019. As required by the Swiss Financial Market Supervisory Authority FINMA, the term for the responsible auditor is seven years.

8.2. Auditing fees

Appendix 30 "Other operating expenses" of the EdR Suisse Group's annual report contains details of the fees paid to the auditing firm for the 2021 financial year, distinguishing between auditing fees and fees for advisory engagements. Fees for advisory engagements related to mandates that did not risk compromising the auditing firm's independence.

8.3. Consultation with the Independent Auditors

PricewaterhouseCoopers SA each year draws up a prudential auditing plan, drafting a report on the planning of the audit of the financial statements and consolidated accounts. The auditor in charge of our account discusses these reports with the Audit and Risk Committee. The prudential audit plan and audit schedule of the 2021 annual individual and consolidated financial statements were presented to the

Audit and Risk Committee at its meeting on 30 August 2021. The Independent Auditors' findings in respect of the annual financial statements were presented and discussed with the Audit and Risk Committee and with the Board of Directors at their respective meetings in March.

The Independent Auditors have access to the Audit and Risk Committee at all times, as well as to the Executive Committee and to the Internal Auditing Department, all of whom they meet with regularly.

PricewaterhouseCoopers SA is hired on an annual basis. The company's qualifications, performance and fees are assessed each year by the Audit and Risk Committee.

9. Information policy

Edmond de Rothschild (Suisse) S.A. informs the public as fully and transparently as possible, including through its annual reports, press releases, press conferences and interviews with the specialist press and financial analysts, as well as at general meetings and on its website: www.edmond-de-rothschild.ch, under the heading "Investor Relations":

<https://www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales>.

Edmond de Rothschild (Suisse) S.A. also publishes certain information required by banking legislation on its website: www.edmond-de-rothschild.ch, under the heading "Investor Relations":

<https://www.edmond-de-rothschild.com/site/Suisse/en/private-banking/investor-relations/general-information>.

Contacts

CFO

Philippe Cieutat
Chief Financial Officer

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse, 1204 Geneva
T. +41 58 818 91 11
F. +41 58 818 91 91
p.cieutat@edr.com

Media relations

Florence Gaubert
Group Head of external affairs
Edmond de Rothschild
T. +41 58 818 87 87
f.gaubert@edr.com

Internet

www.edmond-de-rothschild.ch
under the heading "Investor Relations/General Information"

Key figures

of the Edmond de Rothschild (Suisse) S.A. Group

	2021	2020	Change	Change %
Consolidated balance sheet (in CHF '000)				
Interest income, net	18'474	44'371	(25'897)	(58.4)
Fee and commission income, net	822'871	722'502	100'369	13.9
Results of trading operations and statements of fair value	126'933	103'208	23'725	23.0
Operating expenses (personnel costs and overheads)	(806'174)	(737'827)	(68'347)	9.3
EBITDA	193'590	156'545	37'046	23.7
Operating profit	104'428	66'391	38'038	57.3
Group income	79'164	56'557	22'607	40.0
Profitability (in %)				
% return on equity (net profit/average shareholders' equity) (*)	5.4	3.7	-	-
% return on assets (net profit/average assets)	0.4	0.3	-	-
(*) after deduction of dividends				
Shares (in CHF)				
Earnings per registered share, at 100.- par value, after deducting portion due to minority interests	121	85	36	42.1
	2021	2020	Change	Change %
Consolidated balance sheet (in CHF '000)				
Due from banks	900'193	1'283'580	(383'387)	(29.9)
Due from customers	5'261'982	4'490'190	771'792	17.2
Due to banks	642'055	956'803	(314'748)	(32.9)
Other amounts due to customers	16'592'450	14'790'517	1'801'933	12.2
Own funds	1'524'500	1'553'121	(28'621)	(1.8)
Balance sheet total	19'771'360	18'376'978	1'394'382	7.6
Basel III CET1 ratio (%)	22.6%	23.2%	-	-
Basel III total equity ratio (%)	23.0%	23.5%	-	-
Liquidity coverage ratio (%)	151.2%	147.7%	-	-
Leverage ratio (%)	6.0%	6.8%	-	-
Assets under management (in millions of CHF)				
Total assets under management (includes double reporting)	177'649	167'850	9'799	5.8
of which, double reporting	12'475	12'418	57	0.5
+/- net inflow/outflow of fresh funds	8'162	419	7'743	-
Group personnel (number of employees)				
Average headcount	2'494	2'522	(28)	(1.1)
- in Switzerland	729	763	(34)	(4.5)
- abroad	1'765	1'759	6	0.3
Total number of employees at year-end	2'480	2'491	(11)	(0.4)
Number of employees at year-end, converted into full-time jobs	2'431	2'441	(10)	(0.4)

Report of the Board of Directors

to the shareholders on the consolidated accounts of Edmond de Rothschild (Suisse) S.A. at the General Meeting held on 28 April 2022

Dear Shareholders,

After a catch-up effect in developed countries, global growth slowed at the end of the year due to restrictive measures taken to counter the resurgence of the coronavirus epidemic. These measures accentuated shortages and supply issues, particularly in developed countries where demand was underpinned by government subsidies.

In this context, China seems to have emerged stronger from the Covid crisis: it has taken market share from Western countries, and unlike in many industrialised countries, its factories continued to operate throughout this period, enabling it to beat exporting records.

At the same time, in the United States, excessive consumption by households, boosted by the aid they received, led to an acceleration in inflation, which has also spread to Europe. The recovery by developed economies has also increased the costs of raw materials and energy sources, which will weigh on production costs and thereby weigh on consumers' purchasing power.

However, this could result in a faster transition to a carbon-neutral economy, which requires significant investments to be made. Such investments are, however, not yet being made in a coordinated manner.

During the year, the stimulus plans and the vaccination roll-out confirmed the market recovery that began a year earlier.

The health crisis, which continued in 2021, led us to demonstrate our agility and resilience. We continued to remain close to our clients. Our teams have demonstrated great professionalism and flexibility in their day-to-day organisation to ensure the continuity of our activities and to carry out our projects, and to ensure a level of service that meets our clients' expectations.

Rooted in the real economy and long committed to impact investing, the Group is seeing its strategy reinforced by current trends and the urgency of the major societal challenges highlighted by the Covid-19 crisis. This strategy delivers value to our clients and is a real performance driver for the Group.

In 2021, Edmond de Rothschild therefore enjoyed significant commercial success in all its business activities, based on its commercial strategy of focusing on the most relevant market segments by maintaining its organic growth focused on a targeted number of priority clients and markets.

We are continuing to adapt to the shift in our clients' expectations towards more authenticity, relevant content and solutions that meet their needs. We have made preparations for this in recent years by modernising our organisation, tools and content in order to serve our clients more effectively. We are continuing to bolster our positioning in themes to offer our clients investment solutions that reach beyond financial performance and are rooted in the real economy.

A number of strategic hires were made in 2021. First, the sales team led by Marie Jacot-Cardoen, appointed Global Head of Distribution in 2020, was strengthened to improve the service for our clients and access new markets:

Before the Summer, Regine Wiedmann joined the Group in Frankfurt to manage the Asset Management sales activity in Germany and Austria, with a particular focus on the Wholesale activity.

Birgit Haas has joined as Head of Distribution to lead the Asset Management sales teams in Switzerland, one of our key markets, and to grow our business in the institutional, retail and multi-family office segments.

Corinne Crawford joined our team in London in the newly created role of Global Head of Consultant Relations. Her role is to deepen and expand relationships with institutional consultants, with a view to increasing the visibility and availability of expert assessments in key convictions, for both liquid and illiquid assets.

In addition, Rupert Pybus joined our team in Paris to assume a new role as Global Head of Marketing & Products. As a member of the Global Asset Management Management Committee, he oversees the Marketing, RFP, Product Management and Product Specialist teams. His main objective is to implement a global

strategy to improve the visibility of our know-how and our asset management brand. Finally, the management teams expanded in 2021. Caroline Gauthier, Co-Head of Equities, joined our team in the second half of 2021. New managers were also recruited to the Multi-Asset & Overlay, Equities and Fixed Income teams, thereby strengthening our management capabilities.

2021 was a year marked by numerous successes for our asset management activities. After the 2019 and 2020 financial years, in which levels of assets under management fell due to outflows in several liquid asset expert areas, 2021 was marked by a sharp rebound in inflows, both in liquid strategies and in real assets.

For liquid assets: Importantly, EdR Fund Big Data crossed the symbolic threshold of €1 billion in assets under management, driven in particular by net inflows of around €370 million in 2021. This success reflects investors' strong interest in the theme, as well as the performance of the fund since its creation. Launched in August 2015, Edmond de Rothschild Fund Big Data posted an annualised performance of +15.3%, compared with a performance of +13% for its benchmark index. Several of our equity strategies have also seen high levels of inflows: EdR SICAV Euro Sustainable Equity (+€82 million) crossed the €600 million threshold for assets under management in 2021. The EdR Fund Human Capital fund launched at the end of 2020 now has almost €140 million in assets under management. It is an SRI strategy that is particularly important for our Group, with a focus on the Social pillar. On the fixed income side, our EdR Fund Bond Allocation bond allocation strategy saw very strong inflows of more than €200 million.

In terms of fund launches, after a particularly dynamic 2020 (launch of three thematic equity funds), 2021 was marked by the launch of just one open-ended fund at the end of the year: the EdR SICAV Corporate Hybrid Bonds fund, which invests primarily in hybrid debt of non-financial companies in all geographical regions and complements our bond management offering.

Finally, the Delegated Management platform continued to grow with the integration in 2021 of new strategies that complement the existing offering, particularly on the fixed income markets. On the commercial front, new partnerships were established last year, confirming the dynamism of the business development activity. Edmond de Rothschild Asset Management is going to expand its presence in Latin America through a distribution partnership with SURA Investment Management, allowing it to distribute a wide range of funds on the retail and institutional markets in Mexico, Colombia, Peru and Uruguay.

For real estate assets: The real assets platform continued its strong growth, with strong inflows in the three business lines: real estate, private equity and infrastructure debt.

Edmond de Rothschild Private Equity actively continued to grow, passing CHF 3.5 billion in assets under management, with gross inflows CHF 1 billion. Among the many successes were the Ginkgo 3 fundraising round, which was carried out in record time and exceeded its hard cap, and a new Agritech - Food Tech partnership with the PeakBridge team. 30 investments were made with over €500 million invested, and 9 disposals with nearly €220 million distributed. 2021 was also a year of innovation for our investors.

The range of real estate investments, now grouped under the Edmond de Rothschild Real Estate Investment Management banner, continues to grow and be diversified in order to offer products adapted to the current environment.

Finally, the BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) infrastructure debt platform has already achieved its goal of matching the previous fundraising round. The BRIDGE V fundraising round, which is still underway, is already guaranteed to exceed the BRIDGE IV round, which closed at €1.25 billion in February 2020. Launched in 2014 with €400 million, BRIDGE now has raised capital of almost €4 billion. As geographic expansion is key to the platform's growth over the coming years, US and more wide-ranging strategies are under consideration.

All of these activities also benefit the commercial clout of the Asset Management teams so that they can be actively offered to all our clients.

This drive to adopt a cross-functional approach enables us to create gateways between our various areas of expertise and pool specific skills.

We need to adapt to the shift in our clients' expectations towards more authenticity, relevant content and solutions that meet their needs. We have made preparations for this in recent years by modernising our organisation.

Lars Kalbreier, Chief Investment Officer for the Edmond de Rothschild Private Banking Group, who reports directly to Christophe Caspar, Global CEO Asset Management, who joined in 2020, supervises all private banking management, discretionary and investment advisory activities. He is in charge of determining and implementing the asset allocation strategy and developing innovative investment solutions dedicated to our private clients.

Private banking, one of the group's long-standing business lines, supports private clients dynamically and anticipates their needs as far as possible. The Group has accordingly developed a range of products and services that directly address the real economy and the concerns of entrepreneurs.

The Edmond de Rothschild group's private bank has therefore developed the capacity to proactively combine solutions and expertise to support its clients at each stage in the transformation of their wealth.

To that end, it offers access to investments, advice and an expert service: M&A transactions, financial planning, wealth analysis, life insurance advice, consideration of restrictions on assets specific to the sale of a family-owned business.

All this know-how is orchestrated by private bankers, the linchpins of relationships with clients, who take a holistic view of clients' various assets to put together a strategic allocation.

During the unprecedented health crisis experienced since 2020, our teams of bankers remained operational thanks to a very rapid transition to remote working implemented at the very beginning of the lockdown. They were therefore able to continue informing and advising their clients during this unprecedented period on the markets and continue managing their portfolios in the best possible manner.

In 2021, based on our investment convictions that combine financial returns and impact, Edmond de Rothschild accelerated the deployment of socially responsible investment solutions and adapted its value proposition to better meet the expectations of its clients (SRI, Thematic and Structured management mandates).

During these periods of high volatility, the Advisory Management teams were also able to work closely with clients in managing their portfolios as effectively as possible. The assets managed by this team also increased significantly.

Lastly, with a constant focus on meeting the financing needs of its private clients, the Bank is also continuing to develop its lending offering in a controlled manner, which has exceeded CHF 7 billion in commitments.

France

Commercial activity in France remained very dynamic. In 2021, our Edmond de Rothschild (France) subsidiary posted an increase in assets under management of close to 11%.

Entrepreneurs are one of the main sources of growth in France for the Bank. The Edmond de Rothschild offering, which draws on a range of expertise aimed at SMEs and their directors (consulting, mergers and acquisitions, financial and wealth engineering, private equity), perfectly meets their needs.

The synergy efforts pursued together with the corporate finance team also make it possible to provide adapted responses in transfer, capital increases and external growth. In this respect, 2021 was a historic year in terms of the number of transactions processed.

Resilient sectors such as healthcare, energy, tech and digital continued to attract interest from investors.

Monaco

Our Edmond de Rothschild (Monaco) subsidiary achieved very good results in 2021. The strong sales performance and additions to the teams enabled nearly 17% growth in assets over the period.

Luxembourg

Edmond de Rothschild (Europe)'s sales momentum remained strong both in asset management and with private clients.

In 2021, the Belgian Branch launched its business development plan, which resulted in an increase in assets under management of nearly 16%.

The Spanish branch experienced good sales momentum with an increase of 12% in assets under management

The Portugal Branch also continued to develop with 15% growth in average assets under management.

Israel

The results presented below include the private banking and asset management businesses of Edmond de Rothschild (Israel) Ltd. This entity has roughly forty employees. With CHF 2.9 billion in assets under management, our Israeli platform is active in both private banking and asset management.

Results

Consolidated financial statements

Clients' assets stood at CHF 178 billion at the end of 2021, up 6% from the previous year, mainly due to stronger sales momentum and favourable market and foreign exchange effects.

Over the year, the Edmond de Rothschild Group recorded positive net inflows in 2021 of CHF 8.2 billion, primarily from private clients (CHF 5.4 billion) and the continued development of the real assets platform (nearly CHF 2.6 billion).

Net inflows from private clients benefited from sales momentum in France, Luxembourg and Monaco and the attractiveness of our platform to independent wealth managers in Switzerland. It was driven by efforts to support our clients through the crisis by offering them innovative solutions with the launch of new mandates and thematic investment certificates and club deals.

Our Real Assets platform, a major pillar of our investment group's strategy, had close to CHF 20 billion under management at the end of 2021, driven by the positive contribution of its three business lines (infrastructure debt, Real Estate, Private Equity).

At CHF 1,000 million, revenues rose by nearly 12% compared to last year. Recurring revenues from private banking and asset management activities increased, driven by growth in assets under management. The year was particularly marked by a sustained level of activity in non-linear sources of revenue. As such, the high transaction volume for each of the Real Assets divisions and the increase in billing by Corporate Finance compared to 2020 should be noted. Performance fees contributed more than CHF 60 million, up CHF 25 million from 2020.

Net interest income fell by CHF -26 million compared with the previous year. This change is linked in particular to the increase in commitments in the form of client deposits and the consequential increase in interest expense.

Fee and commission income grew by nearly 14% to CHF 823 million from CHF 723 million in 2020. The Private Banking and Asset Management activities posted significant growth.

Income from trading increased by nearly CHF 24 million compared with the previous year, amounting to CHF 127 million versus CHF 103 million in 2020.

Other ordinary income was in excess of CHF 31 million, up 30% from the previous reporting year.

The gross profit margin increased from 54 bps in 2020 to 57 bps, marked by a more favourable market and the contribution of fees not linked to assets under management.

At CHF 806 million, operating expenses rose by around 9% over the year, reflecting an increase in personnel costs linked to the increase in profits.

Overall, gross operating income was CHF 194 million, up nearly 24%.

Valuation adjustments on holdings and depreciation of fixed and intangible assets totalled CHF 81 million, up CHF 4 million.

Changes in the level of provisions, other valuation adjustments and losses came to CHF 8 million, against CHF 13 million in 2020. The value adjustments primarily incorporate operating losses at Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe).

Operating profit

The foregoing items resulted in operating income of CHF 104 million, versus CHF 66 million during the previous reporting year.

Extraordinary income was CHF 16 million, consisting in particular of a capital gain on the sale of real estate assets of nearly CHF 15 million. Extraordinary expenses were CHF 2 million and mainly consisted of disposals and the scrapping of fixed assets.

The variation in reserves for general banking risk provisions amounted to CHF 3 million in 2021, compared to CHF 46 million in 2020.

Taxes came to CHF 43 million, against CHF 60 million in 2020.

The foregoing items (before taking account of minority interests) led to net income of CHF 79 million, versus CHF 57 million in 2020.

Balance sheet review

The balance sheet total of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 19.8 billion, compared with CHF 18.4 billion as at 31 December 2021.

Current assets including cash, bank deposits, claims arising from securities financing, loans to clients, mortgage bills and claims arising from securities and precious metals trading totalled CHF 17.3 billion, up 10.6 % compared with the year-earlier level.

Positive replacement values of derivative instruments totalled CHF 140.4 million versus CHF 96.8 million in 2021.

Financial investments amounted to CHF 1,641 million, a 12.4% decrease compared with CHF 1,874 million in 2020.

Adjustment accounts amounted to CHF 238 million, as against CHF 280 million in 2020.

On the liabilities side, sums due to banks and customers amounted to CHF 17.2 million, compared with CHF 15.7 billion in 2020. They accounted for 87.2 % of the balance sheet total.

Reserves for general banking risks fell 1.8 % compared with the previous reporting year, amounting to CHF 156.4 million versus CHF 159.2 million in 2020.

Prior to the dividend payment, the shareholders' equity of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 1.52 billion, accounting for 7.7 % of the balance sheet total.

Capital ratio

The Edmond de Rothschild (Suisse) S.A. Group continues to boast a healthy balance sheet. This, combined with conservative risk management, resulted in a consolidated capital ratio of 23.0% as of end-December 2021, well above the 12% legal minimum. Surplus shareholders' equity amounted to over CHF 601.7 million.

Outlook for 2022

At the start of 2022, marked by a tense geopolitical situation resulting from the crisis in Ukraine and the macroeconomic consequences of the health crisis, the Group is continuing to implement its strategy based on the idea that wealth should be harnessed to build the future and finance the real economy. This ambition seems more relevant than ever in the current environment.

The Group will accelerate its differentiation strategy based around conviction investments combined with significant research resources and a sustained innovation strategy, with the aim of delivering long-term performance: focusing on the selection of well-identified strategies, an ambitious roadmap for our socially-responsible investments over the 2022-2025 period and strengthening our thematic ranges.

In terms of private banking, Edmond de Rothschild is committed to strengthening its benchmark position. Alongside the recruitment of bankers, the Group will capitalise on the quality of its teams to continue its product innovation (private equity mandate, acceleration of club deals, thematic mandate), and its client experience (particularly through the digitisation and strength of its ecosystem).

Lastly, the health crisis has accelerated the challenge of digitising companies and the entire Group intends to follow this approach.

We look forward to 2022 with confidence given the strength of the group, the relevance of our model and the successes recorded in 2021. We are working alongside our shareholders more than ever.

The Board of Directors



Statutory auditor's report

to the General Meeting of Edmond de Rothschild (Suisse) S.A., Geneva

Auditor's report on the consolidated financial statements

In our capacity of statutory auditor, we have audited the consolidated financial statements of Edmond de Rothschild (Suisse) SA, which comprise the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated cash flow statement and notes to the consolidated financial statements (pages 47 to 89) for the year ended 31 December 2021.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with accounting rules for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In addition, the Board of Directors is 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 a reasonable assurance that 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 judgement, including the assessment of the risks of material misstatement in 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 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 31 December 2021 give a true and fair view of the assets, the financial position, and the results of operations in accordance with accounting rules for banks and comply with Swiss law.

*PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, 1211 Geneva 2
Telephone: +41 58 792 91 00, Fax: +41 58 792 91 10, www.pwc.ch*

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Report on other legal and regulatory requirements

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

In accordance with Art. 728a para. 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.

PricewaterhouseCoopers SA

Christophe Kratzer

Audit expert
Auditor in charge

Yves-André Trabichet

Geneva, 7 April 2022

Balance sheet

balance sheet as at 31 December 2021 (in CHF '000)

(in CHF '000)	Notes	2021	2020	Change	Change %
Liquid					
Cash and other liquid assets	19	9'161'340	8'264'509	896'831	10.9
Due from banks	19	900'193	1'283'580	(383'387)	(29.9)
Claims arising from securities financing	1.19	45'607	-	45'607	-
Amounts due from clients	2.19	5'261'982	4'490'190	771'792	17.2
Mortgage claims	2.19	1'881'810	1'552'505	329'305	21.2
Trading book	3.19	257	11'997	(11'740)	(97.9)
Positive replacement value of derivative instruments	4.19	140'442	96'783	43'659	45.1
Financial fixed assets	5.19	1'640'580	1'873'862	(233'282)	(12.4)
Adjustment accounts		238'208	280'216	(42'008)	(15.0)
Non-consolidated holdings	6.7	14'453	12'554	1'899	15.1
Property, plant and equipment	8	282'545	299'012	(16'467)	(5.5)
Intangible assets	9	142'153	156'051	(13'898)	(8.9)
Other assets	10	61'790	55'719	6'071	10.9
Total assets	11,20,21,23	19'771'360	18'376'978	1'394'382	7.6
Total subordinated claims		-	-	-	-
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-

Balance sheet

balance sheet as at 31 December 2021 (in CHF '000)

(in CHF '000)	Notes	2021	2020	Change	Change %
Liabilities					
Due to banks	19	642'055	956'803	(314'748)	(32.9)
Other amounts due to customers	19	16'592'450	14'790'517	1'801'933	12.2
Negative replacement value of derivative instruments	4.19	105'645	186'330	(80'685)	(43.3)
Borrowings and loans from the central mortgage bond institution	14	421'130	403'554	17'576	4.4
Adjustment accounts		383'337	337'859	45'478	13.5
Other liabilities	10	48'915	90'255	(41'340)	(45.8)
Provisions	15	53'328	58'539	(5'211)	(8.9)
Reserves for general banking risks		156'412	159'239	(2'827)	(1.8)
Share capital	16	58'694	58'694	-	-
Additional paid-in capital		502'391	502'391	-	-
Retained earnings		912'643	921'605	(8'962)	(1.0)
Currency reserve		(193'665)	(160'137)	(33'528)	20.9
Minority interests in own capital		8'861	14'772	(5'911)	(40.0)
Consolidated net income		79'164	56'557	22'607	40.0
<i>including minority interests' share in consolidated income</i>		8'093	6'527	1'566	24.0
Total Group capital and reserves		1'524'500	1'553'121	(28'621)	(1.8)
Total liabilities	20.23	19'771'360	18'376'978	1'394'382	7.6
Total subordinated liabilities		21'695	25'000	(3'305)	(13.2)
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-
Off-balance sheet transactions					
Contingent liabilities	2.24	232'701	195'589	37'112	19.0
Irrevocable liabilities	2	1'034'558	870'927	163'631	18.8
Liabilities for unpaid share capital and additional capital contributions	2	420'666	277'449	143'217	51.6

Income statement

for the year ended 31 December 2021 (in CHF '000)

(in CHF '000)	Notes	2021	2020	Change	Change %
Interest and discount income	28	43'317	36'110	7'207	20.0
Interest and dividend income on trading portfolios		3	6	(3)	(50.0)
Interest and dividend income on financial investments		15'353	27'757	(12'404)	(44.7)
Interest payable	28	(40'181)	(19'477)	(20'704)	106.3
Interest income, gross		18'492	44'396	(25'904)	(58.3)
Changes to valuation adjustments for risks of default and losses relating to interest transactions	15	(18)	(25)	7	(28.0)
Interest income, net		18'474	44'371	(25'897)	(58.4)
Commission income on securities and investment activities		950'794	824'665	126'129	15.3
Commission income on lending activities		5'245	4'153	1'092	26.3
Commission income on other services		68'689	68'904	(215)	(0.3)
Commissions payable		(201'857)	(175'220)	(26'637)	15.2
Fee and commission income, net		822'871	722'502	100'369	13.9
Results of trading operations and statements of fair value	27	126'933	103'208	23'725	23.0
Proceeds from the sale of financial investments		5'182	4'730	452	9.6
Income from holdings		7'195	5'161	2'034	39.4
<i>including holdings reported using the equity method</i>		5'552	2'863	2'689	93.9
<i>including other non-consolidated holdings</i>		1'643	2'298	(655)	(28.5)
Proceeds from real estate		367	367	-	-
Other ordinary income		25'766	19'476	6'290	32.3
Other ordinary expenses		(7'024)	(5'443)	(1'581)	29.0
Other ordinary results		31'486	24'291	7'195	29.6
Personnel expenses	29	(550'406)	(491'927)	(58'479)	11.9
Other operating expenses	30	(255'768)	(245'900)	(9'868)	4.0
Operating expenses		(806'174)	(737'827)	(68'347)	9.3
Value adjustments on holdings and write-downs on fixed and intangible assets	33	(80'827)	(76'718)	(4'109)	5.4
Changes to provisions, other value adjustments and losses	31	(8'335)	(13'436)	5'101	(38.0)
Operating profit		104'428	66'391	38'038	57.3
Extraordinary income	32	16'389	5'660	10'729	189.6
Extraordinary expenses	32	(1'623)	(936)	(688)	-
Changes to reserves for general banking risks	32	2'828	45'290	(42'462)	(93.8)
Taxes	35	(42'858)	(59'848)	16'990	(28.4)
Consolidated net income	34	79'164	56'557	22'607	40.0
<i>including minority interests' share in consolidated income</i>		8'093	6'527	1'566	24.0

Statement of changes in equity

balance sheet as at 31 December 2021 (in CHF '000)

(in CHF '000)	Share capital	Additional paid-in capital	Retained earnings	Reserves for general banking risks	Currency reserve	Minority interests	Result for the reporting year	Total
Shareholders' equity at 1 January 2021	58,694	502'391	921'605	159'239	(160'137)	14'772	56'557	1'553'121
Forex differences	-	-	-	1	(33'528)	(474)	-	(34'001)
Dividends	-	-	(60'015)	-	-	(9'111)	-	(69'126)
Other distributions	-	-	50'030	-	-	6'527	(56'557)	-
Allocations to/releases from reserves for general banking risks	-	-	-	(2'828)	-	-	-	(2'828)
Other allocations/(releases) affecting other reserves, change of scope	-	-	1'023	-	-	(2'853)	-	(1'830)
Consolidated net income	-	-	-	-	-	-	79'164	79'164
Shareholders' equity at 31 December 2021	58'694	502'391	912'643	156'412	(193'665)	8'861	79'164	1'524'500

The "dividends" entry also includes dividends paid by subsidiaries to their minority shareholders, whereas the "other distributions" entry represents the allocation of earnings before dividend distributions.

Consolidated cash flow

balance sheet as at 31 December 2021 (in CHF '000)

(in CHF '000)	2021			2020		
	Source of funds	Application of funds	Balance	Source of funds	Application of funds	Balance
Operating cash flow (internal financing):						
Consolidated net income	79'164	-		56'557	-	
Reserves for general banking risks	-	2'828		-	45'290	
Value adjustments on holdings and write-downs on fixed and intangible assets	80'827	-		76'718	-	
Provisions and other value adjustments	13'454	18'665		8'349	16'981	
Changes to valuation adjustments for risks of default and losses	139	1'917		2'164	1'375	
Asset-side limits	35,937	-		-	5'632	
Liability-side limits	4,140	-		-	42'983	
Previous year's dividend	-	60'015		-	50'007	
Balance	213'661	83'425	130'236	143'788	162'268	(18'480)
Net cash used in/provided by transactions involving shareholders' equity:	-	-		-	-	
Booked through reserves	1,023	45'967		53	17'658	
Change in treasury stock	-	-		8'760	2'393	
Balance	1'023	45'967	(44'944)	8'813	20'051	(11'238)
Cash flow arising from changes to holdings, fixed assets and intangible assets:						
Non-consolidated holdings	494	1'857		2'797	1'551	
Buildings	4'239	-		-	-	
Other fixed assets	2'688	52'896		102	47'685	
Intangible assets	-	9'723		-	2'221	
Forex differences	4'694	-		2'645	-	
Balance	12'115	64'476	(52'361)	5'544	51'457	(45'913)

	2021			2020		
	Source of funds	Application of funds	Balance	Source of funds	Application of funds	Balance
Net cash used in/provided by banking activities:						
Medium- and long-term transactions (> 1 yr):						
Due to banks	-	10'606		10'685	-	
Other amounts due to customers	-	24'500		-	1'929	
Negative replacement value of derivative instruments	5'582	-		-	-	
Borrowings and loans from the central mortgage bond institution	52'984	-		23'357	-	
Due from banks	141	-		6'045	-	
Amounts due from clients	-	108'848		-	79'182	
Mortgage claims	-	255'036		-	262'486	
Positive replacement value of derivative instruments	-	13'660		-	-	
Financial fixed assets	267'053	-		-	88'434	
Short-term transactions:						
Due to banks	-	304'142		-	40'067	
Other amounts due to customers	1'826'433	-		1'150'824	-	
Negative replacement value of derivative instruments	-	86'267		72'128	-	
Borrowings and loans from the central mortgage bond institution	-	35'408		-	119'991	
Due from banks	383'246	-		-	15'303	
Claims arising from securities financing	-	45'607		54'270	-	
Amounts due from clients	-	661'166		-	420'027	
Mortgage claims	-	74'269		-	128'913	
Trading book	11'740	-		5'336	-	
Positive replacement value of derivative instruments	-	29'999		-	15'155	
Financial fixed assets	-	33'771		-	177'120	
Balance	2'547'179	1'683'279	863'900	1'322'645	1'348'607	(25'962)
Cash situation:						
Cash and other liquid assets	-	896'831		101'593	-	
Balance	-	896'831	(896'831)	101'593	-	101'593
Total cash flows	2'773'977	2'773'977		1'582'383	1'582'383	

Notes to the consolidated financial statements

Name and legal form of the Group

Group companies

The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group (hereinafter the “Group”) include the financial statements of the major companies operating in the banking and financial sector, as well as the real estate companies in which Edmond de Rothschild (Suisse) S.A., the headquarters of which are in Geneva, holds, directly or indirectly, a majority interest (for details of the companies concerned, refer to pages 67 to 71).

Converted to full-time jobs, the number of staff employed by the Edmond de Rothschild (Suisse) S.A. Group stood at 2,431 at the end of the reporting year, versus 2,441 a year earlier.

Changes to the scope of consolidation

Companies consolidated during the reporting period:

- › Edmond de Rothschild Euro Industrial Real Estate Access Fund SICAV-RAIF, Senningerberg
- › Amethis MENA II General Partner S.à r.l., Luxembourg
- › ERES IV GP, Paris
- › Amethis Advisory Europe S.A.S.U., Paris
- › ELYAN PARTNERS SAS, Paris
- › Edmond de Rothschild RED Carry GP S.à r.l., Luxembourg
- › Perelis, Paris
- › EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2021, Luxembourg

The following companies were deconsolidated during the reporting period:

- › LCFR UK PEP Limited, London
- › Copri III S.A., Luxembourg
- › CFSH Secondary Opportunities S.A., SICAR Luxembourg
- › EDRRIT Limited, London
- › CTBR Luxembourg, Luxembourg

Liquidation in progress:

- › Iberian Renewable Energies GP S.à r.l., Luxembourg

Consolidation methods

Full consolidation method

The financial statements of all companies within the Group are fully consolidated.

All assets and liabilities, as well as expenses and income of Group companies, are fully integrated (line-by-line).

Intercompany balance sheet items and profit and loss transactions between consolidated Group companies are set off against each other.

Off-balance sheet items are also fully consolidated and set off when they relate to intercompany transactions within the Group.

Dividends are eliminated through reserves. The entitlement of third-party shareholders (minority interests) to equity and net income is disclosed separately.

Capital consolidation

The capital invested in the Group's banks and investment, asset management and real estate companies is consolidated in accordance with the purchase method.

The positive or negative differences arising from the first consolidation are disclosed under "Intangible assets" and "Extraordinary income" respectively.

The value of the Bank's treasury stock, or own shares, is deducted from capital and reserves at the shares' cost price. Dividends and the proceeds of subsequent sales are directly allocated to "Additional paid – in capital and other reserves".

Holdings accounted for using the equity method

Associated companies in which the Group owns a 20% to 50% interest are consolidated using the equity method; the value shown under "Holdings" represents the Group's share in the equity and net income of these entities, rather than the value of the shares under our control.

› These are EdR Nikko Cordial (50%), Ginkgo Advisor S.à r.l. (49%), Amethis Advisory SAS (49%), TIIC Advisor SAS (49%), Amethis North Africa S.à r.l. (49%), Amethis Investment Fund Manager S.A. (49%), PEARL Advisory SAS (49%), SICIT, - Sociedade de Investimentos e Consultoria em Infra-Estruturas de Transportes SA, Lisbon (44%), Ginkgo Advisor Limited, London (49%), Amethis Advisory East Africa Limited, Nairobi (49%), Trajan Investment Advisor SAS, Paris (49%), ERAAM SAS, Paris (34%), Zhonghai Fund Management Company, Shanghai (25%), EdR Dortmund Hiltropwall GP S.à r.l., Luxembourg (44%), Amethis Advisory Europe S.A.S.U., Paris (49%) and Elyan Partners SAS, Paris (49%).

If initial equity method reporting shows that the purchase cost exceeds net assets, the difference considered as goodwill is stated on the asset side under "Intangible assets". In the opposite case, the bad-will is included in "Extraordinary income".

Equity stakes accounted for under the equity method are shown under "Non-consolidated holdings".

The Group's share in the profits of companies consolidated using the equity method is presented as a separate item in the consolidated profit and loss statement.

Other holdings

Majority interests of lesser impact or whose sale is envisaged, as well as other stakes of less than 50%, are disclosed under "Non-consolidated holdings".

Newly acquired companies

As a rule, newly acquired companies are included in the consolidated financial statements in the year of their acquisition.

Closing date for consolidated accounts

The consolidated companies end their reporting year on 31 December.

Accounting and valuation principles

The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group have been prepared in accordance with the provisions of the Swiss Banking Act (LB), its implementing ordinance and the Accounting rules for banks set out in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC).

The financial statements provide a true picture of the Group's assets, financial situation and earnings.

Changes to the valuation and presentation principles

There have been no changes to the valuation and presentation principles for the 2021 reporting year.

Restatement of comparative figures

Some figures for the previous financial year have been restated to take account of the allocation of other intangible assets. The restatements concern the presentation of the position on the balance sheet (under "tangible assets" and "intangible assets") as well as notes 8 and 9 to the financial statements.

General valuation policies

The items presented in the balance sheet are valued individually.

Transaction bookings and balance sheet reporting

The balance sheet and profit and loss statement have been drawn up on the basis of settlement dates.

Translation of annual financial statements in foreign currency

Transactions in foreign currency are reported at the exchange rate applicable on the date of the relevant transaction. Profits and losses arising from the settlement of these transactions are reported in the profit and loss statement, along with profits and losses arising from the conversion at the exchange rate on the balance sheet date of claims and liabilities on money market placements denominated in foreign currency.

The balance sheets of fully consolidated companies expressed in foreign currency are translated into Swiss francs at the year-end exchange rate, except for shareholders' equity and holdings, which are translated at historical rates.

The profit and loss statements of Group companies are translated at yearly average exchange rates.

In the case of foreign companies consolidated using the equity method, the year-end market rate is applied to the Group's share of equity expressed in foreign currency. The Group's share of the net income of these affiliated companies is translated at the annual average exchange rate.

Translation differences resulting from full consolidation and from the equity method are reported as shareholders' equity in "Forex reserves".

The exchange rates used to convert sums in foreign currency are as follows:

	2021		2020	
	Closing rate	Annual average rate	Closing rate	Annual average rate
Major currencies				
EUR	1.0331	1.0799	1.0802	1.0720
USD	0.9121	0.9115	0.8803	0.9373
GBP	1.2295	1.2537	1.2015	1.2102

Liquidity and other assets deposited with central banks

Liquid assets and deposits with central banks are stated at their face value.

Securities financing transactions

The fees earned or paid as a result of securities lending are reported as per the duration of the loan and appear respectively as interest income or interest charges. Repos and reverse repos are used to finance and refinance the purchase of special kinds of equities. They are stated as loans secured by financial instruments or as deposits secured by shares from the Bank's treasury stock. The interest income arising from reverse repos and the interest charges arising from repos are reported as per the duration of the relevant transactions.

Due from banks, due from customers and mortgage claims

Amounts due from banks, debit balances on current account, advances and fixed-term loans and mortgage claims are stated at their face value less valuation adjustments dictated by the circumstances.

Delinquent claims, i.e. claims for which the borrower is unlikely to honour his future commitments, are evaluated on an individual basis and the resulting depreciation is covered by itemised valuation adjustments. Loans to clients consist of Lombard loans secured by securities, while mortgage loans are covered by mortgages. As a result, no valuation adjustment is recognised for non-performing loans. Off-balance sheet transactions, primarily involving contingent liabilities, guarantees and derivative instruments, are also included in this review and a provision would be allocated if necessary.

Statement of overdue interest

Interest (including accrued interest) and corresponding commissions deemed overdue must not be considered as income. Interest and commissions due for more than 90 days but unpaid are considered overdue (overdue claims).

Overdue interest must be determined in accordance with the gross principle. Value adjustments concerning interest that became free during another reference period are recorded under the profit and loss statement heading "Changes to valuation adjustments for risks of default and losses relating to interest transactions".

Non-performing loans and overdue interest do not appear in the profit and loss statement, but are reported instead in "valuation adjustments for risks of default and losses relating to interest transactions".

Trading operations and liabilities resulting from trading operations

Equities, bonds, precious metals, funds and derivative instruments that are not acquired for long-term investment purposes are included under "Trading operations". The positions are valued at the fair value on the balance sheet date. Securities without regular markets are valued at the acquisition price, minus necessary write-downs (lowest value principle).

Income from interest and dividends from portfolios intended for trading is recognised under "Results of trading operations and statements of fair value". The cost of refinancing trading portfolios is directly offset under "Results of trading operations and statements of fair value". Unrealised income stemming from the valuation, as well as realised income, are included under "Results of trading operations and statements of fair value".

Positive and negative replacement value of derivative instruments

Derivative instruments are reported at their fair value. The positive and negative replacement values represent the Bank's claims and obligations respectively, should the Bank enter into contracts identical to the initial ones with other counterparties. Variations in the positive and negative replacement values are shown in the profit and loss statement under "Results of trading operations and statements of fair value". The fair value is either the market price (if the instrument is traded on an efficient, liquid market), the price quoted by market makers or the price determined using valuation models.

In certain cases, the Group uses derivative instruments, mainly to manage interest-rate and currency risk exposure. In doing so, it primarily buys interest-rate swaps, conducts forward currency transactions or deals in currency options. These transactions are booked as micro and macro hedges using hedge accounting principles.

Hedge accounting principles

Hedges are valued according to the same principles as the transactions being hedged.

The results of a hedge are captured under the same heading as the results for the transaction being hedged.

Changes of value are captured in the set-off account provided no change in the value of the transaction being hedged has been booked.

The Group applies hedge accounting when the effects of hedging interest-rate and currency risks are documented, along with the aims and strategies involved, when the transactions are entered into. The effectiveness of hedges is checked periodically.

Hedge transactions that do not fulfil their purpose, or fulfil it only partially, are considered trading operations and treated as such in full or to the extent they exceed the transaction being hedged.

Financial fixed assets

Debt instruments that are intended to be held until maturity are evaluated using the accrual method. Capital gains and losses are calculated for the duration of issues, i.e. until the security expires. Allowance is made for gains and losses resulting from interest transactions conducted prior to maturity or early reimbursements over the residual terms of the transaction, that is, until the initially planned maturity date or repaid early. Value changes are in principle recorded under "Other ordinary expenses" or "Other ordinary income".

In the event of a distribution between value changes linked to risks of default and those stemming from market conditions, the proportion of changes concerning the risk of default is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".

Debt instruments that are not intended to be held until maturity, equity interests and available-for-sale real estate assets acquired in connection with credit operations are recorded at their acquisition price or the market value on the balance sheet date, whichever is lower.

Precious metals held to set off commitments towards clients are stated at the market price on the balance sheet date.

Non-consolidated holdings

Equity stakes are evaluated at their acquisition price less any write-offs to allow for long-term capital losses.

Property, plant and equipment

Investments in new fixed assets which are to be used for more than one reporting year and exceed the balance-sheet reporting threshold are stated at their purchase value. Investments in existing fixed assets are reported as assets if their market or usage value increases for an extended period or if their useful life increases significantly.

Fixed assets are reported in subsequent years at their purchase value less accumulated depreciation. They are written down according to a predetermined schedule throughout their useful life. The correctness of their value is reviewed each year. If this assessment reveals a change in an asset's projected useful life or a decrease in its actual worth, the residual book value is either amortised as per the new schedule or written down accordingly at the end of the reporting period. Planned and additional unplanned write-downs are stated as expenses under "Depreciation of fixed assets" in the profit and loss statement under "Value adjustments on holdings and write-downs on fixed and intangible assets".

Buildings are amortised based on their residual value, in accordance with the type of building and its location, over between 30 and 66 years.

Other fixed assets comprising furniture, software, equipment and fixtures (including renovations) are amortised depending on their nature, over a useful life set at three to seven years.

Realised profits on sales of fixed assets are included in "Extraordinary income" and realised losses in "Extraordinary expenses".

Intangible assets

Goodwill

If the cost of an acquisition exceeds the net value of its assets as assessed according to the Group principles, the difference is considered goodwill and stated in the balance sheet. The differences arising from a company's first-time full consolidation or consolidation at equity are amortised in the profit and loss statement on a straight-line basis over a maximum ten-year period.

Other intangible assets

Other intangible assets when acquired are reported in the balance sheet if it is believed that they will provide the Group with financial benefits over a number of years. Other intangible assets that the Group has created itself are not shown on the balance sheet. They are valued and entered on the balance sheet at the acquisition cost and amortised based on their residual value over a useful life of five years. The correctness of their value is reviewed each year. If this assessment reveals a change in an asset's projected useful life or a decrease in its actual worth, the residual book value is either amortised as per the new schedule or written down accordingly at the end of the reporting period.

Provisions

A specific provision is established for any probable commitment, based on a past event, for which the amount and/or maturity are uncertain but can be reliably estimated. The Group establishes provisions for all discernible risks of loss. Provisions that become economically unnecessary during the course of a reporting year are released and reported under the relevant heading in the profit and loss statement.

Deferred taxes mainly relate to temporary changes in reserves for general banking risks. They are calculated based on the average tax rate foreseen at the time the balance sheet is drawn up. Reserves for general banking risks form part of consolidated shareholders' equity.

Reserves for general banking risks

As a precautionary measure, the Group allocates reserves for general banking risks to cover the risks associated with banking business that are not neutralised by specific provisions.

These reserves are included in consolidated shareholders' equity.

Taxes

Current taxes on profits and capital are determined on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred.

Latent taxes arising from temporary differences between the taxable and reported values of assets and liabilities are booked as latent taxes in "Provisions" on the liabilities side of the balance sheet.

Own debt and equity securities

Purchases of own shares in Group capital are stated at the purchase price at the time of the trade in "Own shares in capital" and are deducted from shareholders' equity. The Group makes no subsequent valuations.

If own shares in capital are sold, the resulting profit/loss is included in "Additional capital paid into the reserve" and the Group reduces "Own shares in capital" by the purchase value of the shares that have been sold.

Personnel welfare liabilities

The staff of the parent company and some of its subsidiaries is insured by the Edmond de Rothschild Personnel Welfare Foundation. Its purpose is to protect the staff of its member companies from the economic consequences of old age, disability and death. The Foundation is semi-autonomous and operates as a defined-contributions scheme. Contribution rates increase with age. Employers pay in two thirds of contributions and employees one third.

The employees of other Group entities belong to personnel welfare funds that also operate on the defined-contributions principle.

Each year the Group determines whether it has derived any economic benefits or commitments from personnel welfare plans for Group staff. The difference in relation to the corresponding amount reported the previous year is included in "Personnel expenses" in the profit and loss statement.

This annual study is based on contracts, on financial statements bearing a closing date no older than 12 months and drawn up in accordance with GAAP RPC 26 (in the case of Swiss pension funds) and on any other relevant calculations.

Employee participation plans

A series of participation plans has been set up for members of Senior Management and some other employees. The beneficiaries of these plans will be allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.

Since remuneration in this case is based on virtual equity instruments, Group debt is revalued at the close of each reporting year and adapted through the profit and loss statement in "Personnel expenses".

Off-balance sheet transactions

Off-balance sheet transactions are shown at their face value. For foreseeable risks, provisions are allocated in the balance-sheet liabilities.

Risk management

Risk policy

Edmond de Rothschild (Suisse) S.A. ("the Bank") and its subsidiaries in Switzerland and abroad ("the Group") are mainly active in the Group's two strategic businesses, private banking and asset management. The Group's activities are also expanding to Private Equity, Real Estate, Corporate Finance and Central Administration and Asset Management Services.

As the Group's Parent Company, the Bank is responsible for supervising risk control and management throughout the Group.

A joint risk policy drawn up by the Bank and approved by the Board of Directors sets the general guidelines that apply to all the Group entities. Within this framework and in compliance with local regulations, each subsidiary sets up its own risk management system with a view to identifying, mitigating and controlling the risks it is exposed to.

The risk management mechanism is set up as follows:

- › The Board of Directors decides on items that constitute the Group's risk management and risk tolerance. Each year, the Board of Directors reviews the risk management "framework concept", which incorporates the Risk Policy (notably the risk tolerance (risk appetite) and the potential losses that may result from significant risks), and approves the limits of the Bank and Group;
- › The Audit & Risk Committee supervises and assesses the operational aspects of risk management. It controls risks periodically by studying statements drawn up regularly or at its request by the Risks and Legal & Compliance functions;
- › The Executive Committee is responsible for implementing procedures designed to identify, analyse, evaluate and monitor all risks incurred by the Bank and the Group. Together with the Risk Committee it oversees implementation of the risk policy laid down by the Board of Directors and ensures that all important information on the status of the aforementioned risks is collected, processed and notified to the designated management and supervisory bodies.

- › Business unit, function and department heads of the Group entities are responsible for anticipating, preventing and managing the main developments that could affect the attainment of the objectives inherent in their business segments and the underlying operational processes. They are notably responsible for establishing an appropriate risk culture and implementing the adequate level-one checks in their activities;
- › The Group Chief Risk Officer ensures that risk management guidelines and methods are transposed into decision-making and operational processes. He monitors risk exposure and reports on the risk situation of the Bank and the Group.
- › To satisfy FINMA's requirements regarding management and control of the risks faced by the Group, a Risk function has been set up encompassing the risk managers of the Group entities and a Legal & Compliance function encompassing all of the legal and compliance managers of the Group entities. The two functions report to the Group Chief Risk Officer. A charter for each of the functions establishes certain key guidelines, including its mission, tasks, responsibilities, organisational structure and reporting process (regular and ad hoc). The functions are run on the basis of dialogue and close collaboration between all of their participants.

Appropriate human and technical resources have been made available throughout the Group for the supervision and organisational structure of the Group's risk control units. These resources are constantly adapted to take account of regulatory changes and the requirements of the Group's business.

Liquidity risk

***Liquidity risk** is the risk that the Bank and/or Group might not be able to meet present or future cash flow requirements, whether expected or unexpected, without jeopardising its daily operations or financial condition.*

The Group's banking entities are not designed to profit from their maturity transformation role or gain significant exposure to the liquidity risk. They take a cautious approach to managing their cash by selecting high-quality counterparts, short-term maturities and corresponding limits. As such, they focus on meeting their commitments to their clients at the expense of maximising their interest spreads. Under the strategy introduced by the Board of Directors, they seek to achieve maximum alignment between sources and uses, in terms of both duration and maturities. The maturity transformation tolerated primarily stems from its credit and short-term cash activities in medium/long-term investment portfolios. In addition, the Bank and the Group scrupulously comply with the liquidity ratios required by the current legal provisions.

This risk is assessed within the Group using suitable balance sheet management techniques for checking the structure of maturities. Generally speaking, each of the Group's banking entities has a liquidity risk control process that aims to analyse and monitor on a daily basis: its assets and its aggregated commitments by standardised maturity tranche; the various amounts to receive, or pay, by currency and value date; and any cash flow issues and their limits.

Credit risk

***Credit risk** is the risk that a financial counterparty or client with contractual ties to an entity of the Group might default on a loan or on a payment obligation arising from financial instruments.*

Banking counterparties

The counterparty banks that the Group deals with are selected rigorously and kept under close scrutiny. Our exposure to them is monitored continuously by a team of controllers, and the limits that we have granted to each are updated periodically or in real time if so required by a deteriorating situation. To minimise the counterparty risk attaching to correspondent banks, we give preference to reverse repo agreements and to depositing cash directly with central banks. All the Group entities use the limits system and monitor the risk of counterparty concentration.

Clients

The collateralised credit activity is positioned as attached to the Private Banking and wealth management activities. Activities in this field are limited to meeting the needs of private clients through financing transactions, issuing guarantees, other commitments on forward instruments and/or derivatives, and real estate financing. Concerning institutional clients (including UCIs), loans are exclusively limited to bridge financing loans to UCIs and private equity funds of the Group, issuing Bank guarantees and transactions involving forward instruments and/or derivatives.

Any loan granted by the Group's banking entities must usually be covered by financial collateral that meets strict criteria in terms of diversification, liquidity, valuation, rating and geographical coverage, and by insurance policies, bank guarantees or real estate collateral. The transposition of this rigorous policy has led the Group's entities to request routine excess coverage, the percentage of which varies depending on the type of financial collateral and how diversified this collateral is.

Endurance tests or checks on the status of pledges are regularly performed concerning loans to private and institutional clients. The purpose of these tests is to determine the impact that significant downward fluctuations in the stock markets and/or currencies could have on financial collateral pledged by clients to the entity as coverage for their commitments. These tests are performed for all clients concerned and in more detail for the most sensitive cases. The most exposed clients' positions are regularly monitored.

Credit-granting powers are set by the Boards of Directors.

Generally speaking, credit risk is managed and monitored on a daily basis in accordance with the legal provisions, as well as strict internal directives and procedures. Under the guidance of ad hoc committees within the Group's banking entities, specialised teams are assigned to the administrative handling, control and monitoring of transactions.

Financial fixed assets

The Group's financial entities may invest part of their shareholders' equity and cash in: 1) units in Group investment funds, 2) positions in bonds or debt-like instruments that meet defined rating or strict eligibility criteria applicable by certain central banks or recognised stock exchanges, 3) units in private equity funds, 4) units in Group real estate funds or real estate co-investments within the framework of aligning interests with the Group's clients, 5) equity interests. These investments must be such that they diversify the Group's liquidity across medium/long-term instruments while also garnering regular returns. These investments are subject to specific limits and are chosen by specialist employees of the Bank or Group. The Risks function is responsible for monitoring limits and portfolios. It reports to the ALM and Risk Committees.

Market risk

Market risk is the risk of losses resulting from an unfavourable change in market parameters that negatively impact the positions of the Bank and/or Group.

The Group distinguishes between three categories of market risk:

- › **foreign exchange and precious metals risk**, resulting from an unfavourable change in the price of a currency/precious metals and affecting the Group due to the non-alignment between its assets, liabilities and off-balance sheet commitments denominated in currencies other than the currency of the capital;
- › **trading portfolio risk**, linked to an unfavourable change in the value of securities in the Group's trading portfolio (including derivatives);
- › **interest rate risk** is the risk of losses resulting from an unfavourable movement in interest rates affecting the Group due to the non-alignment between its assets, liabilities and off-balance sheet commitments concerning rates and non-congruent interest rate references.

Securities dealing on a proprietary basis forms a very small part of the Group's business. In currencies and precious metals we chiefly operate on behalf of clients and build only small nostro positions. The limits granted to traders are low, and their use of these is monitored daily with software by separate risk management teams.

Lastly, concerning the interest rate risk, the Group always prioritises meeting its commitments towards its clients over maximising its interest spreads. The Group nevertheless accepts the maturity transformation primarily stemming from its credit and short-term cash activities in medium/long-term investment portfolios (without corresponding refinancing). The interest rate risk is analysed and limits are established and divided between positions that impact the result and those that only impact the economic value of shareholders' equity.

The Group's banking entities have implemented adequate mechanisms to manage and control risks, in compliance with the Group's rules and local regulations.

Operational risk

***Operational risk** is the risk of loss that the Group would suffer owing to the inadequacy or failure of internal procedures, staff, IT systems or external occurrences.*

The Group's two core businesses, private banking and asset management, by nature entail high operational risks. The Group set its operational risk management policy with a view to better controlling and mitigating these risks. This policy governs: 1) operational risk management bodies and resources, including their powers, reporting obligations and reporting lines; 2) the implementation and use of resources designed to identify, assess and manage operational risks; 3) determination of risk appetite in accordance with the relevant types of the main operational risks, the setting of related threshold values and/or limits and the development of strategies and instruments for mitigating risks; 4) the Bank's approach to identifying inherent risks (before taking account of controls) and setting and monitoring threshold values and/or limits for residual risks (after taking account of controls; 5) the design and introduction of systems for producing risk reports and informing management (MIS) regarding operational risks; 6) the setting of a uniform classification of the main operational risks, with a view to ensuring consistency when it comes to identifying and assessing risks and setting operational risk management objectives.

The operational risk management mechanism draws on three main tools that are harmonised across the Group for consolidated monitoring purposes:

- › the execution of Risk Control Self Assessments (RCSA), enabling the risks identified to be reviewed and checks to be performed in order to reduce the level of risk inherent in a tolerable residual level of risk, while also making first-line participants aware of their responsibilities in this respect (risk ownership);
- › the management of operational incidents (identification, analysis, categorisation, mitigation, reporting and monitoring of the effective implementation of action plans defined together with the Business Lines, given that all operational incidents, both with and without a financial impact, are reported);
- › the management of key risk indicators (definition, escalation by the Business Lines and control functions responsible, analysis, reporting and monitoring of any action plans necessary to remain within defined tolerance thresholds).

The Risk function has a team focused on operational risks. It suggests ways to improve our risk management facilities and is in particular responsible for devising the methodology for managing operational risks (based primarily on the Basel III rules), submitting this methodology to the Risk Committee/Executive Committee for approval and overseeing its implementation/update.

This unit is tied in with the Bank's supervision and internal control system. It collaborates closely with the Internal Control Department in gauging the relevance and effectiveness of the Group's controls and action plans, with a view to mitigating those risks that have been identified as high and/or critical. It uses specially designed software deployed throughout the Group. It reports to the Risk Committee periodically and, if required by the circumstances, to the Executive Committee.

A business continuity and organisational plan has been drawn up to deal with possible crisis situations that the Bank has identified and that could totally or partially disrupt our operational processes. Human and technical resources including an entire infrastructure have been deployed that would enable us to provide essential services at reduced capacity and return to normal. Given our Bank's objectives in terms of business continuity following a disaster or major incident, this plan will be further developed in the next reporting year.

Outsourcing

As part of its business activities, the Edmond de Rothschild Group uses outsourcing within the meaning of applicable regulations, in particular FINMA Circular 2018/3, especially in connection with the management of the banking system, certain peripheral applications, Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe)'s IT infrastructure as well as support functions for Edmond de Rothschild (Europe)'s depositary activity for funds. Similarly, Edmond de Rothschild (France)'s security custody service and certain other activities are outsourced. Lastly, Edmond de Rothschild (Monaco) outsources certain investment services to the Edmond de Rothschild Group (discretionary management) and certain payment services (cheques) to external service providers.

Methods applied for identifying default risks and determining the need for valuation adjustments

Claims covered by mortgage

In relation to owner-occupied properties, the Group updates the value of the security originally provided no later than each payment or renewal date or more frequently, depending on local regulations in force, or changes in the markets. The values are updated at least every 5 years, or 3 years for properties abroad, investment properties and properties with a value in excess of CHF 10 million.

Following approval of the new valuations, the collateral ratio is updated. Overdue interest and compliance with the depreciation plan are also considered. On this basis the Group identifies mortgage loans which entail heightened risk.

Following a detailed examination by specialists, additional security or a valuation adjustment may be demanded for these loans to top up coverage.

Loans covered by securities

Client liabilities and the value of pledged securities are checked daily. If the collateral value of the security is less than the outstanding value of the loan, the Group demands either a partial repayment or additional security. If the coverage shortfall increases or if market conditions are unusual, the Group may sell the collateral.

Unsecured loans

Unsecured loans are overdrafts of clients' accounts.

Valuation of collateral

Claims covered by mortgage

Loans secured by real property are never granted without a valuation of the collateral based on its use.

The Bank obtains a recent valuation (less than 6 months old) addressed to its attention, provided by a real estate valuation firm authorised to value financed residential property. It is based on the comparative method. For investment buildings (rented or mixed-use), the valuation states the market value of the building based on a calculation of its capitalised income value.

For residential properties, internal estimators use a hedonic valuation model (statistical comparison method). These valuations are compared with actual purchase prices in the same locality.

The Group bases its decision whether or not to grant credit on whichever is lowest – the Group's appraisal, the purchase price or the external appraisal, if any.

Claims covered by securities

For Lombard loans and other credit facilities covered by securities, only readily negotiable stocks and bonds are accepted. The Group accepts structured products if the investments are regularly quoted.

Business policy on using derivative instruments and hedge accounting

As part of its asset/liability management the Group also uses derivatives to hedge interest rate, forex and default risks. Hedges are valued the same way as the transactions they cover. The result of hedging is recorded in the same item of the profit and loss statement as the transaction being covered. Since no change in the value of the basic transaction has been booked, the valuation of the hedging instruments is entered in the set-off account.

The Cash Management department does not conduct hedging transactions itself in the market. These are executed by the Trading department. Assets, liabilities, income and expenses deriving from internal transactions are eliminated.

The Group documents hedging relationships as well as the purpose and strategy of the transactions involved when entering into them. The Group periodically checks the effectiveness of hedging relationships. When a hedging relationship is partially or totally ineffective, the ineffective fraction of the transaction is incorporated in the trade.

Significant events since the date of the balance sheet

Events after the balance sheet date

Market conditions as a result of the Russia-Ukraine conflict are closely followed and monitored by the Bank.

The Bank has determined that subsequent events should not give rise to adjustments. As a result, there is no impact on either the balance sheet or income statement for the year ended 31 December 2021.

Resignation of the Auditor before the end of its term

The General Meeting elected PricewaterhouseCoopers SA, Geneva as the Bank's Auditor. PwC's first term as Auditor was in 1982. It has not resigned before its term of office expired.

Balance sheet information

(in CHF '000)

2021

2020

1	Breakdown of securities financing transactions (assets and liabilities)		
	Carrying value of claims arising from liquidity pledged when borrowing securities or entering into reverse repo agreements	45,607	-
	Carrying value of liabilities arising from liquidity received when lending securities or entering into repo agreements	-	-
	Value of securities owned on the Bank's own behalf, lent or transferred as collateral in securities lending and repo agreements	-	-
	The fair value of securities received as collateral under securities lending agreements and securities received under borrowing or reverse repo agreements which the Bank has been authorised without restriction to sell or pledge subsequently	46,184	-
	<i>including pledged securities</i>	523	-
	<i>including securities sold</i>	-	-

		Nature of the collateral			Total
		Mortgage collateral	Other collateral	Without collateral	
(in CHF '000)					
2	Coverage of off-balance sheet claims and transactions and non-performing loans				
	Coverage of off-balance sheet claims and transactions				
	Loans (prior to set-off with valuation adjustments)				
	Amounts due from clients	31'090	5'097'402	140'871	5'269'363
	Mortgage loans:				
	- residential property	1'403'139	197'795	-	1'600'934
	- commercial property	237'230	-	-	237'230
	- artisanal and industrial property	43'646	-	-	43'646
	Total loans (prior to set-off with valuation adjustments)				
	Total 2021	1'715'105	5'295'197	140'871	7'151'173
	Total 2020	1'563'519	4'388'094	100'223	6'051'836
	Total loans (after set-off with valuation adjustments)				
	Total 2021	1'715'105	5'295'197	133'490	7'143'792
	Total 2020	1'563'519	4'388'094	91'082	6'042'695

Off-balance sheet

Contingent liabilities	-	231'619	1'082	232'701
Irrevocable liabilities	1'656	985'665	47'237	1'034'558
Liabilities for unpaid share capital and additional capital contributions	-	393'719	26'948	420'666
Total 2021	1'656	1'611'003	75'267	1'687'925
Total 2020	5'739	1'212'226	126'001	1'343'966

	Gross value	Estimated proceeds from sale of collateral	Net value	Itemised valuation adjustments
(in CHF '000)				
Delinquent claims				
Total 2021	32'841	25'536	7'305	7'381
Total 2020	9'837	790	9'047	9'141

The gross amount of delinquent claims is due to several cases of unpaid interest and/or amortisations for more than 90 days. Total delinquent claims amounts to 0.10% of total amounts due from clients and mortgage claims as at 31.12.2021 (0.16% as at 31.12.2020).

(in CHF '000)

2021

2020

3 Breakdown of trading transactions		
Assets		
Trading book		
Debt securities, money market paper/transactions	72	-
<i>of which listed securities</i>	72	-
Equity securities	185	11'997
Total assets	257	11'997
<i>drawn up using a valuation model</i>	-	-
<i>securities eligible for repo agreements under liquidity regulations</i>	-	-

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Volume of contracts	Positive replacement values	Negative replacement values	Volume of contracts
(in CHF '000)						
4 Derivative instruments (assets and liabilities)						
Interest rate instruments						
Swaps	5,550	679	1'133'403	5'317	3'944	455'729
OTC options	96	96	150'793	-	-	-
Currencies/precious metals						
Forward contracts	100'489	71'951	14'974'813	-	-	-
OTC options	2'739	2'705	626'655	-	-	-
Equity index products						
OTC options	26'251	26'270	813'589	-	-	-
Total before taking account of netting agreements						
Total 2021	135'125	101'701	17'699'253	5'317	3'944	455'729
<i>drawn up using a valuation model</i>	135'125	101'701	17'699'253	5'317	3'944	455'729
Total 2020	96'685	174'673	16'067'813	98	11'657	485'500
<i>drawn up using a valuation model</i>	96'685	174'673	16'067'813	98	11'657	485'500

(in CHF '000)	Positive replacement values (accumulated)	Negative replacement values (accumulated)
Total after taking account of netting agreements		
Total 2021	140'442	105'645
Total 2020	96'783	186'330

Breakdown by counterparty

(in CHF '000)	Central clearing counterparties	Banks and brokers	Other clients
Positive replacement values (after taking account of netting agreements)	-	92'097	48'344

(in CHF '000)	2021 Book value	2020 Book value	2021 Fair value	2020 Fair value
5 Breakdown of financial investments				
Debt securities	774,833	1'041'456	775'503	1'054'794
<i>intended to be kept until maturity</i>	774,833	1'030'783	775'503	1'044'121
<i>not intended to be kept to maturity (available for sale)</i>	-	10'673	-	10'673
Equity securities	346'817	351'935	424'586	376'471
Precious metals	508'502	468'874	508'502	468'874
Buildings	10'428	11'597	10'428	11'597
Total	1'640'580	1'873'862	1'719'019	1'911'736
<i>securities eligible for repo agreements under liquidity regulations</i>	48'933	64'438	-	-

(in CHF '000)	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower to B-	No rating
Breakdown of counterparties by credit rating						
Book value of debt instruments	185'841	214'563	243'101	61'879	-	69'449

In the event of a distribution between value changes linked to risks of default and those stemming from market conditions, the proportion of changes concerning the risk of default is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".

The Group uses the ratings of two agencies (Standard & Poor's and Moody's), expressed according to the Standard & Poor's rating scale. When two separate ratings are available, the worst is used (highest risk weighting). If there is no specific rating of the instruments, the issuer's Fedafin AG long-term ratings are used for the public entity market segment (territorial authorities in Switzerland).

(in CHF '000)

	Purchase value	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 1 January 2021	Forex adjustments	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Valuation adjustments	Book value at 31 December 2021	Market value
6 Presentation of non-consolidated holdings									
Holdings consolidated using the equity method	11'941	-	11'941	547	1'756	(494)	-	13'750	-
- with market value	-	-	-	-	-	-	-	-	-
- with no market value	11'941	-	11'941	547	1'756	(494)	-	13'750	-
Other holdings	2'156	(1'543)	613	(11)	101	-	-	703	64'806
- with market value	305	-	305	-	-	-	-	305	64'806
- with no market value	1'851	(1'543)	308	(11)	101	-	-	398	-
Presentation of non-consolidated holdings	14,097	(1'543)	12'554	536	1'857	(494)	-	14'453	64'806

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Curren- cy	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2021	2020	2021	2020	2021	2020	2021	2021

Switzerland – fully consolidated

Parent company

Edmond de Rothschild (Suisse) S.A., Geneva	CHF	58'694	58'694	100	100	100	100	-	-
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Services companies

Privaco Family Office S.A., Geneva	CHF	2'100	2'100	100	100	100	100	100	-
Rotomobil S.A., Geneva	CHF	100	100	100	100	100	100	100	-

Financial and asset management companies

Edmond de Rothschild REIM (Suisse) S.A., Geneva	CHF	2'000	2'000	60	60	60	60	60	-
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Foreign – fully consolidated

Banks

Edmond de Rothschild (Europe), Luxembourg	EUR	31'500	31'500	100	100	100	100	100	-
Edmond de Rothschild (France), Paris	EUR	83'076	83'076	100	100	100	100	100	-
Edmond de Rothschild (Monaco), Monaco	EUR	13'900	13'900	100	100	100	100	100	-

Service and real estate companies

Copri III S.A., Luxembourg (sold)	EUR	-	747	-	100	-	100	-	-
Edmond de Rothschild Corporate Finance, Paris,	EUR	61	61	100	100	100	100	-	100
Edmond de Rothschild Boulevard Buildings Ltd., Tel Aviv	ILS	74'534	74'534	100	100	100	100	-	100
EdR Real Estate (Eastern Europe) Management S.à r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Family Advisory (Hong Kong) Limited, Hong Kong	HKD	12'675	12'675	100	100	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currenc	Share capital (in '000)		Equity stake (in %)		(in %)	Voting rights (in %)		Ownership (in %) direct indirect	
		2021	2020	2021	2020		2021	2020	2021	2021
Asset management companies										
Edmond de Rothschild Asset Management (Luxembourg), Luxembourg	EUR	18'238	18'238	100	100	100	100	-	100	
Edmond de Rothschild Asset Management (France), Paris	EUR	11'034	11'034	100	100	100	100	-	100	
Edmond de Rothschild Asset Management (Hong Kong) Ltd., Hong Kong	HKD	15'000	15'000	100	100	100	100	-	100	
Edmond de Rothschild Asset Management (UK) Limited, London	GBP	4'400	4'400	100	100	100	100	-	100	
Edmond de Rothschild REIM (France) SAS, Paris	EUR	250	250	100	100	100	100	-	100	
Ginkgo Management S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	-	51	
Financial and brokerage firms										
Edmond de Rothschild (UK) Limited, London	GBP	15'700	15'700	100	100	100	100	100	-	
Edmond de Rothschild (Suisse) S.A., Representación Uruguay, Montevideo	USD	14	14	100	100	100	100	100	-	
Edmond de Rothschild Assurances et Conseils (Monaco), Monaco	EUR	150	150	100	99	100	100	-	100	
Iberian Renewable Energies GP S. à r.l., Luxembourg, in liquidation	EUR	13	13	100	100	100	100	-	100	
Edmond de Rothschild Assurances et Conseils (Europe), Luxembourg	EUR	125	125	100	100	100	100	-	100	
Edmond de Rothschild Gestion (Monaco), Monaco	EUR	150	150	100	99	100	99	-	100	
SAS EdR Immo Magnum, Paris	EUR	1	1	100	100	100	100	-	100	
Edmond de Rothschild Assurances et Conseils (France), Paris	EUR	7'035	7'035	100	100	100	100	-	100	
Financière Boréale, Paris	EUR	6'040	6'040	100	100	100	100	-	100	
EDRRIT Limited, London (liquidated)	GBP	-	278	-	100	-	100	-	-	
Edmond de Rothschild Capital Holdings Limited,	GBP	250	250	100	100	100	100	-	100	
Edmond de Rothschild Private Merchant Banking LLP, London	GBP	31'688	29'388	100	100	100	100	-	100	
Edmond de Rothschild (Israel) Ltd., Tel-Aviv	ILS	5'501	5'501	100	100	100	100	100	-	
Edmond de Rothschild Private Equity (France), Paris	EUR	2'700	2'700	100	100	100	100	-	100	
Edmond de Rothschild Investment Partners China S. à r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100	
LCFR UK PEP Limited, London (wound up)	GBP	-	530	-	100	-	100	-	-	
Financière Eurafrique, Paris, Luxembourg	EUR	2'339	2'339	100	100	100	100	-	100	
L'Immobilière Opéra - Immoopéra, Luxembourg	EUR	229	229	100	100	100	100	-	100	
EdR Real Estate (Eastern Europe) CIE S.à r.l., Luxembourg	EUR	175	175	63	63	63	63	-	100	

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currenc	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)	(in %)	(in %)	(in %)	(in %)	(in %)	direct	indirect
		2021	2020	2021	2020	2021	2020	2021	2021
CFSH Secondary Opportunities S.A., SICAR, Luxembourg (struck off)	EUR	-	2'326	-	100	-	100	-	-
CFSH Luxembourg S. à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
Bridge Management S.à.r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Euroopportunities Management II S.à r.l., Luxembourg	EUR	13	13	72	72	72	69	-	100
Edmond de Rothschild Euroopportunities Invest II S.à r.l., Luxembourg	EUR	165	165	58	58	58	58	-	100
CTBR Luxembourg, Luxembourg (struck off)	CHF	-	15'877	-	97	-	98	-	-
Edmond de Rothschild Private Equity Luxembourg S.A., Leudelange	EUR	881	881	100	100	100	100	-	100
Amethis Finance Luxembourg, Luxembourg, merger with Amethis Group	EUR	13	13	50	50	50	50	-	50
Moringa General Partner S.à r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Moringa Partnership SAS, Paris	EUR	10	10	100	100	100	100	-	100
Edmond de Rothschild Private Equity S.A.,	EUR	1'640	1'640	100	100	100	100	100	-
General Partner Participations Mauritius, Port Louis	EUR	110	110	71	71	73	73	-	73
Edmond de Rothschild Equity Strategies Management III S. à r.l., Leudelange	EUR	13	13	66	60	66	60	-	66
TIIC Management II S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	-	51
Ginkgo Management II S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	-	51
Amethis Group, S. à r.l., Leudelange	EUR	13	13	51	51	51	51	-	51
Amethis Fund II Management, S.à r.l., Leudelange	EUR	13	13	51	46	100	90	-	100
Amethis Maghreb, S.à r.l., Leudelange	EUR	12	12	51	51	100	100	-	100
Privilege Access Management, S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	-	51
EdR Private Equity Partners S.A., SICAV-RAIF, Luxembourg	EUR	38'235	42'475	98	98	98	98	-	98
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	-	51
Smart Estate Management 1, S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	-	51
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2018, Luxembourg	EUR	48'770	22'496	100	100	100	100	-	100
EdR Hospitality Partners S.à.r.l., Luxembourg	EUR	12	12	51	51	51	51	-	51
Boscalt Hospitality Fund GP S.à.r.l., Luxembourg	EUR	12	12	51	51	100	100	-	100
Smart Estate Management 2 Sàrl Luxembourg	EUR	12	12	100	100	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital (in '000)	(in %)	Equity stake (in %)	(in %)	Voting rights (in %)	Ownership (in %) direct	indirect
	2021	2020	2021	2020	2021	2020	2021	2021
Edritech Ltd, Cayman Islands	USD	-	-	51	51	51	51	- 51
Kennet V Management (Luxembourg) S.à.r.l., Luxembourg	EUR	12	12	51	51	51	51	- 51
Direct Access GP S.à r.l., Luxembourg	EUR	12	12	100	100	100	100	- 100
Ginkgo Management III S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	- 51
Ginkgo Management (UK) LLP, Luxembourg	GBP	-	-	51	51	51	51	- 51
Financial and asset management companies								
EdR Real Estate S.A., Leudelange	EUR	975	975	100	100	100	100	-
Real Estate Robin Sàrl, Leudelange	EUR	38'095	22'953	100	100	100	100	-
Orox Europe S.A., Leudelange	EUR	1'300	1'500	75	75	75	75	- 75
Amethis Mena II GP, Luxembourg	EUR	13	-	48	-	94	-	- 94
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2021, Luxembourg	EUR	280	-	100	-	100	-	- 100
ERES IV GP SAS, Paris	EUR	13	-	100	-	100	-	- 100
L.C.H. Investments N.V., Netherlands Antilles	USD	2	2	93	93	93	93	90 3
EdR Euro Industrial Estate Access Fund SICAV-RAIF SA, Senningerberg	EUR	-	-	75	-	100	-	- 100
Cording Co-Invest Verwaltung UG, Frankfurt am Main	EUR	27	27	75	53	100	100	- 100
Cording Property Management LLP, London	GBP	120	120	75	53	100	100	- 100
EDR UK PRS Club 1 GP LLP, London	GBP	-	-	75	53	100	100	- 100
Edmond de Rothschild REIM (UK) Limited, London	GBP	102	102	75	53	100	70	- 100
Edmond de Rothschild Real Estate Investment Capital (UK) LLP, London	GBP	100	100	75	53	100	100	- 100
Edmond de Rothschild HL Nominee Limited, London	GBP	-	-	75	53	100	100	- 100
Edmond de Rothschild Real Estate Debt GP Sàrl, Luxembourg	EUR	12	12	75	53	100	100	- 100
Edmond de Rothschild REIM (Germany) GmbH, Stuttgart	EUR	480	480	75	53	100	100	- 100
Edmond de Rothschild REIM (Benelux) B.V., Amsterdam	EUR	18	18	75	53	100	100	- 100
Highgate GP Limited, Jersey	GBP	-	-	75	53	100	100	- 100
Highgate Founder Limited, Jersey	GBP	-	-	75	53	100	100	- 100
EdR Member Limited, London	GBP	-	-	75	53	100	100	- 100
EdR Nominee Limited, London	GBP	-	-	75	53	100	100	- 100
Merlin Wharf Apartments GP LLP, London	GBP	-	-	75	53	100	100	- 100
EDRRI John Street Warrington GP LLP, London	GBP	-	-	75	53	100	100	- 100
EDR UK PRS Carry GP LLP, Edinburgh	GBP	-	-	75	53	100	100	- 100
EdDRI UK Residential Investment GP S.à r.l.,	EUR	12	12	75	53	100	100	- 100
EdDRI UK Residential Investment Limited Partners S.à r.l., Luxembourg	EUR	12	12	75	53	100	100	- 100
EDRRI Short Hill Nottingham GP LLP, London	GBP	-	-	75	53	100	100	- 100
EDRRI Kent Street Birmingham GP LLP, London	GBP	-	-	75	53	100	100	- 100
EDRRI Master Nominee Limited, London	GBP	-	-	75	53	100	100	- 100
Duits Vastgoed Beherend Venoot B.V., Amsterdam	EUR	4	4	75	53	100	100	- 100
LQG JV Landmark Portfolio Verwaltungs GmbH, Frankfurt am Main	EUR	25	25	75	53	100	100	- 100
Edmond de Rothschild RED Carry GP S.à r.l., Luxembourg	EUR	-	-	75	-	100	-	- 100
Perelis SAS, Paris	EUR	12	-	80	-	80	-	- 80
Orange Carry BV, Amsterdam	EUR	-	-	75	53	100	100	- 100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital (in '000)		(in %)	Equity stake (in %)		(in %)	Voting rights (in %)	Ownership (in %)	
		2021	2020	2021	2020	2021	2020	2021	2020	2021
Saffron Court Apartments GP LLP, London	GBP	-	-	75	53	100	100	-	-	100
EdR Berlin Light Carry UG (haftungsbeschränkt) & Co.KG, London	EUR	2	2	50	35	67	67	-	-	67
Edmond de Rothschild Portfolio Management Ltd, Tel Aviv	ILS	1	1	100	100	100	100	-	-	100
Edmond de Rothschild Mutual Funds Management Ltd, Tel Aviv	ILS	839	839	100	100	100	100	-	-	100
Edmond de Rothschild Private Equity Partners (Israel) Ltd, Tel Aviv	ILS	1	1	100	100	100	100	-	-	100
Edmond de Rothschild Asset Management (Israel) Ltd, Tel Aviv	ILS	100	100	100	100	100	100	-	-	100
Provident Financial Markets Ltd, Tel Aviv	ILS	92	92	100	100	100	100	-	-	100
Provident Risk Management Ltd, Tel Aviv	ILS	-	-	100	100	100	100	-	-	100

Switzerland - treated using the equity method

Financial companies

Ginkgo Advisor S.à r.l., Meyrin	CHF	20	20	49	49	49	49	-	-	49
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Foreign - treated using the equity method

Financial companies

Edmond de Rothschild Nikko Cordial Co. Ltd., Tokyo	JPY	100'000	100'000	50	50	50	50	-	-	50
Sociedade De Investimentos E Consultoria Em Infra-Estruturas de Transportes S.A., Lisbon	EUR	50	50	44	44	44	44	-	-	44
Amethis Advisory, Paris	EUR	4	4	49	49	49	49	-	-	49
TIIIC Advisor SAS, Paris	EUR	10	10	49	49	49	49	-	-	49
Amethis Investment Fund Manager, S.A., Leudelange	EUR	275	275	49	49	49	49	-	-	49
Amethis North Africa, S.à r.l., Casablanca	MAD	300	300	49	49	49	49	-	-	49
PEARL Advisory SAS, Paris	EUR	10	10	49	49	49	49	-	-	49
Ginkgo Advisor Limited, London	GBP	-	-	49	49	49	49	-	-	49
Amethis Advisory East Africa Limited, Kenya	KES	100	100	49	49	49	49	-	-	49
Zhonghai Fund Management Company, Shanghai	CNY	146'667	146'667	25	25	25	25	-	-	25
ERAAM SAS, Paris	EUR	769	769	34	34	34	34	-	-	34
ELYAN PARTNERS SAS, Paris	EUR	1	-	49	-	49	-	-	-	49
EdR Dortmund Hiltropwall GP S.à r.l., Luxembourg	EUR	12	12	33	23	44	44	-	-	44
Trajan Investment Advisor SAS, Paris	EUR	-	-	49	49	49	49	-	-	49
Amethis Advisory Europe SASU, Paris	EUR	1	-	49	-	49	-	-	-	49

	Purchase value	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 1 January 2021	Currency change	Allocation changes	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Depreciation	Book value at 31 December 2021
(in CHF '000)									
8 Fixed assets									
Bank premises	237'566	(90'700)	146'866	(346)	987	-	(4'239)	(3'580)	139'688
Other buildings	5'594	(5'594)	-	-	-	-	-	-	-
Software bought separately or developed in-house	346,881	(228'822)	118'059	(2'645)	-	43'935	(1'343)	(44'939)	113'067
Other fixed assets	328'831	(294'744)	34'087	(889)	(987)	8'961	(1'345)	(10'037)	29'790
Total fixed assets	918,872	(619'860)	299'012	(3'880)	-	52'896	(6'927)	(58'556)	282'545

	Purchase value	Accumulated depreciation	Book value at 1 January 2021	Currency change	Allocation changes	Investments	Divestitures	Depreciation	Book value at 31 December 2021
(in CHF '000)									
9 Intangible assets									
Goodwill	307'581	(175'002)	132'579	(393)	-	7'047	-	(19'893)	119'340
Other intangible assets	112'444	(88'972)	23'472	(957)	-	2'676	-	(2'378)	22'813
Total intangible assets	420'025	(263'974)	156'051	(1'350)	-	9'723	-	(22'271)	142'153

(in CHF '000)	Other assets		Other liabilities	
	2021	2020	2021	2020
10 Breakdown of other assets and other liabilities				
Set-off account	2'396	11'559	3'877	-
Indirect taxes	14'746	17'309	30'925	23'951
Deferred taxes	13'650	8'326	-	851
Guarantees, suretyships	9'218	7'537	-	-
Adjustment accounts	9'891	10'935	11'783	57'576
Other	11'888	53	2'330	7'877
Total	61'790	55'719	48'915	90'255

Provisions for deferred taxes (liabilities) are presented in appendix 15.

(in CHF '000)	2021		2020	
	Carrying values	Actual liabilities	Carrying values	Actual liabilities
11 Assets pledged or assigned to cover own liabilities and assets subject to reservation of ownership				
Pledged / assigned assets				
Securities pledged to a stock exchange to cover settlements and as collateral for payment transactions	802	-	809	-
Derivative trading security deposits	15'733	15'615	99'583	-
Other	7'391	-	7'369	-

(in CHF '000)	2021	2020
12 Commitments to own pension plans		
Other amounts due to customers	16'777	46'277
Negative replacement value of derivative instruments	3,263	552
Total	20'040	46'829

13 Financial status of the parent company's employee benefits institutions

a) Employer contributions reserve (ECR)

At 31 December 2021, no employer contributions had been made to employee benefits institutions (none as at 31.12.2020).

Personnel welfare plans

- a) Pertaining to the parent company and its economically affiliated companies within the Edmond de Rothschild (Suisse) S.A. Group, Geneva – excluding Edmond de Rothschild (France) group

	2021	2021	2020			2021	2020
	Funding surplus / insufficient		Entity's share	Change v. previous year	Contributions paid for 2021	Personnel welfare costs included in personnel expenses	
(in CHF '000)							
Economic benefits / commitments and personnel welfare expenses							
Employee benefits plans with surplus funding (")	61,314	-	-	-	(16'800)	(16'800)	(16'087)
Personnel welfare institutions with no proprietary assets (**)	-	-	-	-	(5'579)	(5'579)	(6'040)
Total	61'314	-	-	-	(22'379)	(22'379)	(22'127)

(**) 2021 data is based on unaudited financial statements (latest audited financial statements: 31/12/2020)

The staff of the parent company and some of its subsidiaries is insured by the Edmond de Rothschild Personnel Welfare Foundation. Its purpose is to protect the staff of its member companies from the economic consequences of old age, disability and death. The Foundation is semi-autonomous and operates as a defined-contributions scheme. Contribution rates increase with age. Employers pay in two thirds of contributions and employees one third.

The Foundation's most recent audited financial statements as at 31 December 2020 show a funding ratio of 106.9% and a funding surplus of CHF 40.9 million. It is reinsured for death and disability risks with Mobilière assurance.

The Foundation estimates that at end-2021 its funding ratio was 110% (based on the 2021 unaudited annual financial statements). The Foundation Council decided to pay 3% interest on active members' vested assets for 2021 and also decided not to index existing pensions.

The Board of Directors believes that any funding ratio surplus as defined in RPC 16 of the Swiss GAAP will be used for the benefit of employees and that, as a consequence, no profit will arise for the member companies. At 31 December 2021, there was no economic advantage or commitment to be stated on the Bank's balance sheet or profit and loss statement (in accordance with the accounting requirements for banks, as defined in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC)).

The employees of other Group entities belong to personnel benefits plans that also operate on the defined-contributions principle except for Edmond de Rothschild Europe (Portugal) and Edmond de Rothschild Europe (Belgium).

b) At the level of the Edmond de Rothschild (France), Paris Group

	2021	2021	2020		2021	2020
	Funding surplus / insufficient		Entity's share	Change v. previous year	Contributions paid for 2021	Personnel welfare costs included in personnel expenses
(in CHF '000)						
Economic benefits / commitments and personnel welfare expenses						
Personnel welfare institutions with no proprietary assets	(6'552)	(6'552)	(13'036)	6'485	(4'700)	(8'745)
Total	(6'552)	(6'552)	(13'036)	6'485	(4'700)	(8'745)

An "extra-supplementary" pension scheme came into effect on 1 January 2005. It applies to a category of executives to whom the existing mandatory and supplementary schemes provide a replacement rate substantially lower than that of other categories. This plan is a defined-benefit plan expressed in terms of the overall final pension (limited in time), or in terms of the top-up pension it provides in addition to the basic pensions.

Note that the "extra-supplementary" pension schemes closed on 31 December 2012, with the plan being maintained for its beneficiaries born before 31 December 1953.

In the category of defined-benefit plans, a retirement benefit scheme, constituting a post-employment benefit, is also in effect within this sub-group, with rights to benefits being defined by collective agreements. This scheme is not financed by an insurance policy.

The actuarial method used to assess commitments is the Projected Credit Units method.

The discount rate used for this scheme is based on the rates of long-term bonds in the private sector on the valuation date and was 0.87% on 31 December 2021, versus 0.48% on 31 December 2020.

	2021	2020
Statement of recognition of commitments for "extra-supplementary" pension schemes and retirement benefits		
Net assets at market value at the start of the reporting year	23'363	24'718
Translation adjustment	(1,019)	(118)
Variation during the reporting year	2,267	(1'237)
Net assets at market value at the end of the reporting year	24'611	23'363
Discounted value of the future obligation at the start of the	36'399	37'891
Translation adjustment	(1,423)	(181)
Variation during the reporting year	(3'813)	(1'311)
Discounted value of the future obligation at the end of the	31'162	36'399
Coverage (deficits)/surpluses	(6'552)	(13'036)
Employer contributions reserves (entered under "Other assets")	-	-
Provision for coverage deficits included under liabilities in the adjustments to values and provisions section	(6'552)	(13'036)
Unrecognised actuarial losses	-	-

	Average weighted interest rate	Book value at 31 December 2021	Due dates					
(in CHF '000)			within one year	>1 - < 2 years	>2 - < 3 years	>3 - <4 years	>4 - < 5 years	>5 years
14 Current bonds and compulsory conversion bonds								
Negotiable European Commercial Papers (NEU-CP)		19'909	19'909	-	-	-	-	-
Negotiable European Medium Term Notes (NEUMTN)		76'439	35'115	41'324	-	-	-	-
Euro Medium-Term Notes (EMTN) (1)		303'087	9'906	34'943	55'701	1'240	32'873	168'424
Super Subordinated Security (SSS)	2.11%	21'695	-	-	-	-	-	21'695
Total		421'130	64'930	76'267	55'701	1'240	32'873	190'119

- (1) Of the *Euro Medium-Term Notes (EMTN)*, only the *floaters* are remunerated at an interest rate set at the start of the period. As at 31 December 2021, all of the above instruments had been issued by EdR (France). Only the SSS is subordinated. It does not contain a PONV clause.

	Position as at 1 January 2021	Uses as designated	Forex differences	Overdue interest, recoveries	New provisions charged to the profit and loss statement	Releases through the profit and loss statement	Situation at 31 December 2021
(in CHF '000)							
15 Valuation adjustments, provisions, reserves for general banking risks and changes thereto							
Provisions for deferred taxes	21'373	-	(270)	-	-	(571)	20'532
Provisions for benefits commitments	13'036	-	(301)	-	253	(6'436)	6'552
Provisions for other operating risks	8'296	(2'818)	(343)	-	2'807	(424)	7'518
Provisions for restructuring	12	-	-	-	5'450	-	5'462
Other provisions	15'822	(4'098)	(528)	-	4'944	(2'876)	13'264
Total provisions	58'539	(6'916)	(1'442)	-	13'454	(10'307)	53'328
Reserves for general banking risks	159'239	-	1	-	-	(2'828)	156'412
Valuation adjustments for default and country risks	9'141	(928)	(104)	18	139	(885)	7'381
including valuation adjustments for default risks on non-performing loans	9'141	(928)	(104)	18	139	(885)	7'381
including valuation adjustments for latent risks	-	-	-	-	-	-	-

The Group is facing claims from some of its clients in a number of jurisdictions and is involved in a number of proceedings of a judicial nature in relation to its business. The general business environment entails certain legal risks whose impact on our financial situation and profitability is difficult to gauge at the current stages of these proceedings. In line with our policy, the Group creates provisions for pending or contingent procedures when the Group believes that these could give rise to a loss or a financial liability, or when the dispute is likely to be settled in the form of a transaction and the amount of the obligation or loss can be reasonably estimated. For certain procedures, however, the Group is not able to reasonably estimate the size of the potential loss, in particular due to the fact that these are only at a preliminary stage, to the uncertainty they entail or to other objective reasons.

The hearings in the legal investigation that commenced in 2016, involving possible fraud within the IMDB fund, in which the name of Edmond de Rothschild (Europe) S.A. was cited, continued in 2021. The investigation is ongoing and could last for several years. At this stage, it is not possible to predict the outcome of these proceedings. The Bank continues to fully cooperate with the judicial authorities in the relevant States in accordance with the laws in force in Luxembourg.

(in CHF '000)	2021	2020	Change %
16 Share capital			
586'935 fully paid up registered shares with a par value of CHF 100.-	58'694	58'694	-
Total	58'694	58'694	-

17 Participation rights and options on such rights granted to the members of the Bank's Board, Senior Management and employees

The members of Senior Management and some other employees benefit from participation plans. The beneficiaries of these plans are allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.

This remuneration is based on virtual proprietary capital instruments. Debt is revalued at the close of each reporting year and adapted through the profit and loss statement in "Personnel expenses".

(in CHF '000)	Claims		Commitments	
	2021	2020	2021	2020
18 Amounts due to and from related parties				
Qualifying shareholders	13'203	3'848	104'343	134'162
Group companies	1,478	-	1'662	-
Affiliated companies	408	440	39'823	28'622
Transactions with members of governing bodies	-	-	972	2'969
Other related parties	51'430	30'894	10'917	857
Total	66'519	35'182	157'717	166'610

Affiliated companies are companies in which Edmond de Rothschild Holding SA has a majority stake and that are not part of the Edmond de Rothschild (Suisse) Group. Other related parties comprise parties (individuals or legal entities) that, directly or indirectly, exercise significant influence over the group's financial or operational decisions. All transactions with affiliated parties are carried out on the usual terms.

(in CHF '000)	On demand	Redeemable	Due:				Total
			< 3 months	3 to 12 months	12 months to 5 years	> 5 years	
19 Maturities of financial instruments							
Assets / financial instruments							
Cash and other liquid assets	9'161'340	-	-	-	-	-	9'161'340
Due from banks	871'877	4'723	23'593	-	-	-	900'193
Claims arising from securities financing	-	-	45'607	-	-	-	45'607
Amounts due from clients	-	2'766'624	908'411	1'092'945	284'929	209'073	5'261'982
Mortgage claims	25'213	278'806	94'056	119'882	445'169	918'684	1'881'810
Trading book	257	-	-	-	-	-	257
Positive replacement value of derivative instruments	988	-	84'712	41'082	4'021	9'639	140'442
Financial fixed assets	764'249	-	46'980	164'077	591'135	74'139	1'640'580
Total 2021	10'823'924	3'050'153	1'203'359	1'417'986	1'325'254	1'211'535	19'032'211
Total 2020	10'180'226	2'671'584	1'036'693	1'258'484	1'357'232	1'069'207	17'573'426
Foreign assets / financial instruments							
Due to banks	604'560	-	37'416	-	79	-	642'055
Other amounts due to customers	14'627'600	-	1'619'295	326'785	18'770	-	16'592'450
Negative replacement value of derivative instruments	616	-	66'311	33'136	2'622	2'960	105'645
Borrowings and loans from the central mortgage bond institution	-	-	13'461	51'469	166'081	190'119	421'130
Total 2021	15'232'776	-	1'736'483	411'390	187'552	193'079	17'761'280
Total 2020	13'876'659	45	1'683'960	419'369	156'286	200'885	16'337'204

(in CHF '000)	2021			2020		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
20 Breakdown of assets and liabilities between Switzerland and other countries by domicile						
Liquid						
Cash and other liquid assets	2'128'001	7'033'339	9'161'340	2'550'121	5'714'388	8'264'509
Due from banks	658'489	241'704	900'193	972'863	310'717	1'283'580
Claims arising from securities financing	45'607	-	45'607	-	-	-
Amounts due from clients	324'788	4'937'194	5'261'982	255'533	4'234'657	4'490'190
Mortgage claims	350'497	1'531'313	1'881'810	306'934	1'245'571	1'552'505
Trading book	3	254	257	2'234	9'763	11'997
Positive replacement value of derivative instruments	32'974	107'468	140'442	27'280	69'503	96'783
Financial fixed assets	632'584	1'007'996	1'640'580	619'448	1'254'414	1'873'862
Adjustment accounts	51'665	186'543	238'208	57'089	223'127	280'216
Non-consolidated holdings	685	13'768	14'453	409	12'145	12'554
Property, plant and equipment	84'129	198'416	282'545	105'015	193'997	299'012
Intangible assets	108'359	33'794	142'153	125'579	30'472	156'051
Other assets	8'996	52'794	61'790	19'096	36'623	55'719
Total assets	4'426'777	15'344'583	19'771'360	5'041'601	13'335'377	18'376'978
Liabilities						
Due to banks	508'809	133'246	642'055	814'577	142'226	956'803
Other amounts due to customers	1'069'112	15'523'338	16'592'450	1'159'181	13'631'336	14'790'517
Negative replacement value of derivative instruments	31'217	74'428	105'645	47'325	139'005	186'330
Borrowings and loans from the central mortgage bond institution	-	421'130	421'130	-	403'554	403'554
Adjustment accounts	101'816	281'521	383'337	98'699	239'160	337'859
Other liabilities	12'345	36'570	48'915	2'401	87'854	90'255
Provisions	9'289	44'039	53'328	4'042	54'497	58'539
Reserves for general banking risks	128'582	27'830	156'412	131'410	27'829	159'239
Share capital	58'694	-	58'694	58'694	-	58'694
Additional paid-in capital	502'391	-	502'391	502'391	-	502'391
Retained earnings	664'410	248'233	912'643	632'536	289'069	921'605
Currency reserve	(21'424)	(172'241)	(193'665)	(21'690)	(138'447)	(160'137)
Minority interests in shareholders' equity	2'182	6'679	8'861	2'183	12'589	14'772
Consolidated net profit (loss)	(2,732)	81'896	79'164	13'783	42'775	56'557
Total liabilities	3'064'691	16'706'669	19'771'360	3'445'532	14'931'447	18'376'978

The breakdown of Swiss and foreign origin is based on the location of the registered office of the debtor, creditor or the body issuing the shares or debt instruments. In the case of mortgage-backed securities and property, the place of the security interest applies.

(in CHF '000)	2021		2020	
	Absolute value	% share	Absolute value	% share
21 Breakdown of total assets by country / group of countries (based on domicile)				
Liquid				
Switzerland	4'426'777	22.4	5'041'601	27.4
Europe excluding Switzerland	13'683'025	69.2	11'646'384	63.4
North America	262'809	1.3	325'955	1.8
South America	59'792	0.3	71'970	0.4
Asia, Pacific, Oceania	680'560	3.5	376'203	2.0
Caribbean	450'827	2.3	476'292	2.6
Africa, Middle East	207'570	1.0	438'573	2.4
Total assets	19'771'360	100.0	18'376'978	100.0

(in CHF '000)	2021		2020	
	Value	% share	Value	% share
22 Breakdown of assets by group of countries' credit rating (based on risk domicile)				
Liquid				
1 & 2	13'492'641	97.7	11'997'236	97.5
3	50'638	0.4	53'617	0.4
4	77'279	0.6	105'792	0.9
5	26'135	0.2	30'493	0.3
6	20'856	0.1	18'876	0.2
7	26'943	0.2	27'455	0.2
unrated	108'577	0.8	77'273	0.6
Total	13'803'069	100.0	12'310'742	100.0

The Group uses the ratings assigned by the Swiss Export Risk Insurance (SERV).

(in CHF '000)

CHF

EUR

USD

Other

Total

23 Assets and liabilities by major currency**Liquid**

Cash and other liquid assets	2'127'221	7'033'972	95	52	9'161'340
Due from banks	45'933	199'322	490'113	164'825	900'193
Claims arising from securities financing	-	-	45'607	-	45'607
Amounts due from clients	325'131	3'739'724	984'196	212'931	5'261'982
Mortgage claims	347'462	1'333'407	-	200'941	1'881'810
Trading book	44	151	62	-	257
Positive replacement value of derivative instruments	67'388	10'200	58'747	4'107	140'442
Financial fixed assets	166'382	647'774	314'573	511'851	1'640'580
Adjustment accounts	47'605	172'748	3'892	13'963	238'208
Non-consolidated holdings	908	1'905	-	11'640	14'453
Property, plant and equipment	84'129	146'589	41	51'786	282'545
Intangible assets	110'354	31'026	-	773	142'153
Other assets	4'940	55'495	400	955	61'790
Total balance sheet assets	3'327'497	13'372'313	1'897'726	1'173'824	19'771'360
Delivery claims arising from spot, forward and options transactions on currencies	2'792'748	2'460'060	8'657'054	1'691'606	15'601'468
Total assets 2021	6'120'245	15'832'373	10'554'780	2'865'430	35'372'828
Total assets 2020	4'925'320	14'729'161	9'243'590	2'544'184	31'442'255

Liabilities

Due to banks	335'413	215'628	75'181	15'833	642'055
Other amounts due to customers	788'455	8'710'688	5'405'707	1'687'600	16'592'450
Negative replacement value of derivative instruments	65'277	9'949	29'495	924	105'645
Borrowings and loans from the central mortgage bond institution	-	366'677	54'453	-	421'130
Adjustment accounts	95'186	266'883	16'412	4'856	383'337
Other liabilities	11'174	34'854	562	2'325	48'915
Provisions	9'289	39'116	-	4'923	53'328
Reserves for general banking risks	128'582	27'830	-	-	156'412
Share capital	58'694	-	-	-	58'694
Additional paid-in capital	502'391	-	-	-	502'391
Retained earnings	(95,282)	923'856	783	83'286	912'643
Currency reserve	(21'424)	(171'376)	(355)	(510)	(193'665)
Minority interests in shareholders' equity	2'188	7'005	(47)	(285)	8'861
Consolidated net income	17'627	68'793	(122)	(7'134)	79'164
Total balance sheet liabilities 2021	1'897'570	10'499'903	5'582'069	1'791'818	19'771'360
Delivery commitments arising from spot, forward and options transactions on currencies	4'220'148	5'333'763	4'971'120	1'076'437	15'601'468
Total liabilities	6'117'718	15'833'666	10'553'189	2'868'255	35'372'828
Net position per currency	2,527	(1'293)	1'591	(2'825)	-
Total liabilities 2020	4'926'638	14'727'610	9'245'811	2'542'196	31'442'255

(in CHF '000)	2021	2020	Change %
24 Claims and contingent liabilities			
Commitments to cover credit facilities and similar liabilities	230'930	193'831	19.1
Benefit guarantees and similar liabilities	1'771	1'758	0.7
Total contingent liabilities	232'701	195'589	19.0
Total contingent claims	-	-	

These commitments are reported in "Off-balance sheet transactions" at their face value. For foreseeable risks, the Group allocates provisions in its balance-sheet liabilities if need be.

(in CHF '000)	2021	2020	Change %
25 Breakdown of fiduciary transactions			
Fiduciary deposits with other companies	785,314	1'189'089	(34.0)
Fiduciary deposits held with Group companies and allied companies	1'213'137	1'301'819	(6.8)
Fiduciary transactions relating to securities lending / borrowing in which the Bank acts in its own name on behalf of clients	617	29'198	(97.9)
Total	1'999'068	2'520'106	(20.7)

(in CHF '000)	2021	2020	Change %
26 Breakdown of administered assets and change in their total value			
a) Breakdown of administered assets			
Breakdown of assets by collective investment scheme under the Bank's management	62'273'937	62'995'725	(1.1)
Assets under discretionary management	35'590'411	32'431'283	9.7
Other assets under management	79'784'257	72'423'399	10.2
Total assets under management (includes double reporting)	177'648'605	167'850'407	5.8
<i>of which, double reporting</i>	<i>12'475'097</i>	<i>12'418'466</i>	<i>0.5</i>
b) Change in total administered assets			
Total initial assets under management (includes double reporting)	167'850'407	173'363'942	(3.2)
<i>+/- net inflow, outflow of fresh funds</i>	<i>8'161'664</i>	<i>419'016</i>	<i>-</i>
<i>+/- price changes, interest, dividends and currency effects</i>	<i>5'871'129</i>	<i>(2'091'796)</i>	<i>-</i>
<i>+/- other effects</i>	<i>(4'234'595)</i>	<i>(3'840'755)</i>	<i>-</i>
Total final assets under management (includes double reporting)	177'648'605	167'850'407	5.8

Assets under management include investments in funds managed by the Group, assets held under discretionary management mandates (including under custody with depositaries) and by the Group and other assets held for investment purposes ("Other assets").

Assets under discretionary management are clients' assets for which investment decisions are taken by the Group. Other administered assets are assets for which investment decisions are taken by the client (clients that have a consulting mandate and clients without a mandate). Where several types of services are provided by the same assets, the latter are treated using double reporting. In practice, this primarily involves administered assets or assets under discretionary management that are placed in collective investment schemes under the Bank's management.

This does not include assets under custody representing the assets of a client that are solely intended to be deposited.

Net deposits/withdrawals of fresh money include account openings and closures as well as deposits and withdrawals by existing clients. This item is calculated directly, based on clients' individual cash and securities transactions. Changes in assets arising from their performance (e.g. due to price variations, changes in securities prices and exchange rates, interest and dividend payments and bank charges), as well as interest, commissions and costs charged to clients, are not considered deposits/withdrawals. A portion of the deposits/withdrawals also results from double reporting of assets under management invested in Group funds of funds.

Other effects in 2021 and 2020 comprise non-recurring items relating to decisions to refocus on our target markets and clients.

(in CHF '000)	2021	2020	Change %
27 Results of trading operations and statements of fair value			
a) Breakdown by sector			
Trading operations with private clients	51'905	42'544	22.0
Trading operations for own account	75'028	60'664	23.7
Total results of trading operations	126'933	103'208	23.0
b) Breakdown by type of underlying and results of use of the fair-value option			
Results of trading operations involving:			
Rate instruments (including funds)	(471)	(264)	78.4
Equity instruments (including funds)	2'949	3'375	(12.6)
Foreign currencies	88'101	101'770	(13.4)
Commodities / precious metals	(789)	234	-
Other trading operations	37,143	(1'907)	-
Total results of trading operations	126'933	103'208	23.0
<i>including arising from the fair-value option</i>	-	-	-

(in CHF '000)	2021	2020	Change %
28 Results of trading positions refinancing and negative interest			
Refinancing income included in "Interest and discount income"			
The Group does not debit portfolio refinancing costs to these results. Results of securities lending and borrowing appear in "Interest income, net".			
Negative interest rates			
Negative interest on asset-side transactions (reducing interest and discount income)	(27,683)	(30'904)	(10.4)
Negative interest on liability-side transactions (reducing interest charges)	12'494	11'955	4.5

Negative interest on asset-side transactions (reducing interest and discount income), and negative interest on liability-side transactions (reducing interest charges).

(in CHF '000)	2021	2020	Change %
29 Personnel expenses			
Salaries	(415'555)	(371'232)	11.9
<i>including expenses relating to bonuses</i>	<i>(116'050)</i>	<i>(83'429)</i>	<i>39.1</i>
Employee benefits:	(115'924)	(109'363)	6.0
<i>including statutory social security</i>	<i>(88'845)</i>	<i>(78'491)</i>	<i>13.2</i>
<i>including contributions to pension funds</i>	<i>(27'079)</i>	<i>(30'872)</i>	<i>(12.3)</i>
Other personnel expenses	(18'927)	(11'332)	67.0
Total	(550'406)	(491'927)	11.9

"Salaries" covers the payroll of permanent and temporary staff, plus bonuses, fees paid to directors and supplementary allowances.

(in CHF '000)	2021	2020	Change %
30 Other operating expenses			
Cost of premises	(47'033)	(45'623)	3.1
IT and communications expenses	(78'735)	(73'382)	7.3
Expenses relating to vehicles, machines, furniture, other facilities and operational leasing	(2'335)	(2'174)	7.4
Auditor's fees	(4'780)	(4'711)	1.5
<i>including for financial and prudential auditing services</i>	(3'592)	(3'929)	(8.6)
<i>including for other services</i>	(1,188)	(782)	51.9
Fees	(87'899)	(84'044)	4.6
Other operating expenses	(34'986)	(35'966)	(2.7)
Total	(255'768)	(245'900)	4.0

(in CHF '000)	2021	2020	Change %
31 Changes to provisions, other value adjustments and losses			
Total	(8'335)	(13'436)	(38.0)

Changes in provisions and other value adjustments and losses result from provisions for legal risks, operating losses and trade discounts.

(in CHF '000)	2021	2020	Change %
32 Extraordinary income and expenses, releases from reserves for general banking risks			
Extraordinary income	16'389	5'660	189.6
Extraordinary expenses	(1,623)	(936)	73.5
Changes to reserves for general banking risks	2'828	45'290	(93.8)

In 2021, extraordinary income was primarily generated by capital gains on the disposal of holdings, in the amount of CHF 15.4 million, and foreign operating income. Extraordinary expenses comprise a capital loss on disposals of CHF 0.250 million and foreign operating expenses.

In 2020, extraordinary income mainly derived from capital gains arising on the sale of investments (property management activities of our German real estate division) for CHF 2.1 million, capital gains on the disposal of property, plant and equipment and intangible assets for CHF 1.3 million, and foreign operating income. Extraordinary expenses include tax expenses in the amount of CHF 0.7 million.

(in CHF '000)	2021	2020	Change %
33 Value adjustments on holdings and write-downs on fixed and intangible assets			
Non-consolidated holdings	-	(331)	(100.0)
Property, plant and equipment			
- buildings	(3'580)	(3'185)	12.4
- software bought separately or developed in-house	(44,939)	(41'049)	9.5
- office furniture, machines and equipment	(10'037)	(10'329)	(2.8)
Intangible assets	(22'271)	(21'824)	2.0
Total	(80'827)	(76'718)	5.4

Concerning non-consolidated holdings shown at cost, only provisions for permanent capital depreciation are shown under this heading.

(in CHF '000)		2021			2020		
		Switzerland	Foreign	Total	Switzerland	Foreign	Total
34	Breakdown of operating profit between Switzerland and other countries based on the domicile of business operations						
	Interest and discount income	8'465	34'852	43'317	7'073	29'037	36'110
	Interest and dividend income on trading operations	3	-	3	6	-	6
	Interest and dividend income on financial investments	12'825	2'528	15'353	13'308	14'449	27'757
	Interest payable	5'661	(45'842)	(40'181)	5'149	(24'626)	(19'477)
	Interest income, net	26'954	(8'462)	18'492	25'536	18'860	44'396
	Changes in valuation adjustments for default risks and losses in interest-related business	(18)	-	(18)	(17)	(8)	(25)
	Interest income, net	26'936	(8'462)	18'474	25'519	18'852	44'371
	Commission income on securities and investment activities	233'359	717'435	950'794	221'037	603'628	824'665
	Commission income on lending activities	2'541	2'704	5'245	2'866	1'287	4'153
	Commission income on other services	4'181	64'508	68'689	4'226	64'678	68'904
	Commissions payable	(27'197)	(174'660)	(201'857)	(26'668)	(148'552)	(175'220)
	Fee and commission income, net	212'884	609'987	822'871	201'461	521'041	722'502
	Results of trading operations and statements of fair value	54'773	72'160	126'933	55'563	47'645	103'208
	Proceeds from the sale of financial investments	3'498	1'684	5'182	7'935	(3'205)	4'730
	Income from holdings	3'272	3'923	7'195	3'076	2'085	5'161
	<i>including holdings reported using the equity method</i>	<i>2,194</i>	<i>3'358</i>	<i>5'552</i>	<i>2'077</i>	<i>786</i>	<i>2'863</i>
	<i>including other non-consolidated holdings</i>	<i>1'078</i>	<i>565</i>	<i>1'643</i>	<i>999</i>	<i>1'299</i>	<i>2'298</i>
	Proceeds from real estate	143	224	367	164	203	367
	Other ordinary income	5'530	20'236	25'766	5'855	13'621	19'476
	Other ordinary expenses	(1'704)	(5'320)	(7'024)	(1'530)	(3'913)	(5'443)
	Other ordinary results	10'739	20'747	31'486	15'500	8'791	24'291
	Personnel expenses	(203'100)	(347'306)	(550'406)	(186'455)	(305'472)	(491'927)
	Other operating expenses	(85'033)	(170'735)	(255'768)	(81'163)	(164'737)	(245'900)
	Operating expenses	(288'133)	(518'041)	(806'174)	(267'618)	(470'209)	(737'827)
	Value adjustments on holdings and write-downs on fixed and intangible assets	(24'903)	(55'924)	(80'827)	(22'437)	(54'281)	(76'718)
	Changes to provisions, other value adjustments and losses	(5'177)	(3'158)	(8'335)	(8'694)	(4'742)	(13'436)
	Operating profit	(12,881)	117'309	104'428	(706)	67'097	66'391
	Extraordinary income	15'654	735	16'389	2'488	3'172	5'660
	Extraordinary expenses	(16)	(1'607)	(1'623)	(199)	(737)	(936)
	Changes to reserves for general banking risks	2'828	-	2'828	44'982	308	45'290
	Taxes	(8'317)	(34'541)	(42'858)	(32'781)	(27'067)	(59'848)
	Consolidated net profit (loss)	(2,732)	81'896	79'164	13'784	42'774	56'557

This breakdown of results by Swiss and foreign origin is based on the location of business operations.

(in CHF '000)		2021	2020	Change %
35	Current and deferred taxes			
	Current taxes	(49'365)	(61'265)	(19.4)
	Deferred taxes	6'507	1'417	359.2
	Total	(42'858)	(59'848)	(28.4)
	Average tax rate	(41.0)%	(90.1)%	(54.5)

Corporate taxes are calculated on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred. Deferred taxes concern reportable tax losses. Deferred tax provisions are set out in **note 15**.

During the 2021 and 2020 financial years, certain legal and tax proceedings were closed, and their tax impact on previous years was reflected in current taxes.

Addresses

Edmond de Rothschild (Suisse) S.A.

Head

GENEVA
Edmond de Rothschild (Suisse) S.A.
Rue de Hesse 18 - 1204 Geneva
T. +41 58 818 91 11

Branches

FRIBOURG
Edmond de Rothschild (Suisse) S.A.
Fribourg Branch
Rue de Morat 11 - 1701 Fribourg
T. +41 26 347 24 24

LAUSANNE
Edmond de Rothschild (Suisse) S.A.
Lausanne Branch
Avenue Agassiz 2 - 1002 Lausanne
T. +41 21 318 88 88

LUGANO
Edmond de Rothschild (Suisse) S.A.
Succursale di Lugano
Via Ginevra 2 - 6900 Lugano
T. +41 91 913 45 00

Branch

ZURICH
Edmond de Rothschild (Suisse) S.A.
Beethovenstrasse 11 - 8002 Zurich
T. +41 44 818 81 11

Subsidiaries in Switzerland

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

Foreign subsidiaries and offices

GERMANY
Edmond de Rothschild REIM (Germany) GmbH
Anna-Louisa-Karsch-Strasse 3
10178 Berlin
T. +49 30,374 36 38-20

Edmond de Rothschild REIM (Germany) GmbH
Taunusanlage 16
60325 Frankfurt-am-Main
T. +49 69 743 03 88-0

Edmond de Rothschild REIM (Germany) GmbH
Müllerstrasse 27 - 80469 Munich
T. +49 89 52 03 56 20

UNITED ARAB EMIRATES
Edmond de Rothschild (Suisse) S.A.,
Banking Representative Office
The Maze Tower-902
Trade Centre Second
Sheikh Zayed Road
P.O. Box 214924
Dubai, United Arab Emirates
T. +9714 346 53 88

FRANCE
Edmond de Rothschild (France)
(Details on the following pages)

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

ISRAEL
Edmond de Rothschild (Israel) Ltd.
20 Rothschild Boulevard
6688123 Tel Aviv
T. +972 3 713 03 00

LUXEMBOURG
Edmond de Rothschild (Europe)
(Details on the following pages)

Edmond de Rothschild
Private Equity Luxembourg S.A.
4, rue Robert Stumper
L-2557 Luxembourg
T. +352 26 74 22-1

MONACO
Edmond de Rothschild (Monaco)
Les Terrasses - 2, avenue de Monte-Carlo
BP 317 - 98006 Monaco Cedex
T. +377 93 10 47 47

Edmond de Rothschild
Assurances et Conseils (Monaco)
Subsidiary of Edmond de Rothschild (Monaco)
Les Terrasses - 2, avenue de Monte-Carlo
BP 317 - 98006 Monaco Cedex
T. +377 97 98 28 00

Edmond de Rothschild
Gestion (Monaco)
Subsidiary of Edmond de Rothschild (Monaco)
Les Terrasses - 2, avenue de Monte-Carlo
BP 317 - 98006 Monaco Cedex
T. +377 97 98 22 14

THE NETHERLANDS
Edmond de Rothschild REIM (Benelux) BV
Gustav Mahlerplein 121-123
1082 MS Amsterdam
T. +31 20 575 50 80

UNITED KINGDOM
› Edmond de Rothschild (UK) Limited
› Edmond de Rothschild Asset Management (UK) Limited
› Edmond de Rothschild Capital Holdings Limited
› Edmond de Rothschild Private Merchant Banking LLP
4, Carlton Gardens
London SW1Y 5AA
T. +44 20 7845 5900

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

URUGUAY
Edmond de Rothschild (Suisse) S.A.
Representación Uruguay*
World Trade Center Montevideo
Torre II - Piso 21
Avenida Luis Alberto de Herrera 1248
11300 Montevideo
T. +598 2 623 24 00

**In March 2022, the Group decided to close this entity. The liquidation process has therefore been initiated.*

Edmond de Rothschild (Europe)

Head

LUXEMBOURG
Edmond de Rothschild (Europe)
4, rue Robert Stumper
L-2557 Luxembourg
T. +352 24 88 1

Subsidiaries

LUXEMBOURG
Edmond de Rothschild
Assurances et Conseils (Europe)
4, rue Robert Stumper
L-2557 Luxembourg
T. +352 26 26 23 92

Edmond de Rothschild
Asset Management (Luxembourg)
4, rue Robert Stumper
L-2557 Luxembourg
T. +352 24 88 27 32

Joint venture

JAPAN
Edmond de Rothschild
Nikko Cordial Co., Ltd
3-3-1, Marunouchi, Shintokyo Bld. 3F,
Chiyoda-ku, Tokyo #100-0005
T. +81 3 3283-3535

Branches abroad

BELGIUM
Brussels main Branch
Edmond de Rothschild (Europe)
Belgium Branch
Avenue Louise 235 - Lobby A
1050 Brussels
T. +32 2 645 57 57

Antwerp Branch
Edmond de Rothschild (Europe)
Frankrijklei 103
2000 Antwerpen
T. +32 3 212 21 11

SPAIN
Edmond de Rothschild (Europe)
Sucursal en España
Paseo de la Castellana 55
28046 Madrid
T. +34 91 364 66 00

PORTUGAL
Edmond de Rothschild (Europe)
Sucursal em Portugal
Rua Dom Pedro V 130
1250-095 Lisbon
T. +351 21 045 46 60

Edmond de Rothschild (France)

Head

FRANCE

Edmond de Rothschild (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 25 25

Offices in France

BORDEAUX

Edmond de Rothschild (France)
Hôtel de Saïge
23, cours du Chapeau Rouge
33000 Bordeaux
T. +33 5 56 44 20 66

LILLE

Edmond de Rothschild (France)
116, rue de Jemmapes
59800 Lille
T. +33 3 62 53 75 00

LYON

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

MARSEILLE

Edmond de Rothschild (France)
165, avenue du Prado
13272 Marseille
T. +33 4 91 29 90 80

NANTES

Edmond de Rothschild (France)
20, rue de la Contrescarpe
44000 Nantes
T. +33 2 53 59 10 00

STRASBOURG

Edmond de Rothschild (France)
6, avenue de la Marseillaise
67000 Strasbourg
T. +33 3 68 33 90 00

TOULOUSE

Edmond de Rothschild (France)
22, rue Croix Baragnon
31000 Toulouse
T. +33 5 67 20 49 00

Subsidiaries in France

PARIS

Edmond de Rothschild
Asset Management (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 25 25

Edmond de Rothschild

Corporate Finance
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 21 11

Edmond de Rothschild

Private Equity (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 25 25

Edmond de Rothschild

Assurances et Conseils (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 22 32

COGIFRANCE

63, rue La Boétie
75008 Paris
T. +33 1 45 61 65 00

Subsidiaries abroad

GERMANY

Edmond de Rothschild
Asset Management (France),
Niederlassung Deutschland
Main building
Taunusanlage 16
60325 Frankfurt am Main
T. +49 69 244 330 200

CHINA

Zhanghai Fund Management Co Ltd.
29F Shidaijinrong Center 68
Yincheng Middle Road Pudong
200120 Shanghai

SPAIN

Edmond de Rothschild
Asset Management (France),
Sucursal en España
Paseo de la Castellana 55
28046 Madrid
T. +34 91 789 32 20

ITALY

Edmond de Rothschild (France)
Succursale italiana
Corso Venezia 36
20121 Milano
T. +39 02 76 061 200

UNITED KINGDOM

Edmond de Rothschild
Asset Management (France)
4, Carlton Gardens
London SW1 5AA
T. +44 20 7845 5900