



EDMOND
DE ROTHSCHILD



ANNUAL REPORT 2020
EDMOND DE ROTHSCHILD (SUISSE) S.A.

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Shareholders' letter

Dear
Shareholders,

It is with great sorrow that my daughters join me in writing the shareholders' letter that has traditionally accompanied our Group's management report and which we are now signing together for the first time since the passing of my husband, Benjamin.

A husband and father, Benjamin had a brilliant mind, a vibrant personality and a sensitive spirit. He was a visionary entrepreneur who continuously sought to transform and modernise his heritage. He always said that he wanted leave behind a different and more generous world for his children and future generations. It was in that spirit that, for more than 10 years, we worked together to support our group's adoption of a sustainable strategy that promotes a long-term vision of finance as a contributor to positive change and reconciles financial and social performance.

It is in that same spirit that I intend to continue to chair the Edmond de Rothschild Group and to support our private, international family and entrepreneur clients as well as our institutional and distributor clients in their efforts to grow their capital while having a positive impact on the future. The current health crisis has only reinforced our belief that investing in human progress is now a priority and that, to do so, we all need to learn to live better, produce better and communicate better.

In these unprecedented times, I would like to applaud the extraordinary efforts of all our teams. They have worked tirelessly for more than a year to enable us to support our clients at all times and maintain the quality and continuity of our services as well as our innovation capacity.

In private banking, we adapted to the suddenness and scale of market trends and stayed in close contact with our clients to keep them informed and advise them on their investment choices. We also relied on the professionalism of our teams to step up product innovation by successfully launching new thematic mandates and certificates and developing club deals tailored to the needs of our private clients.

On the asset management side, we accelerated our differentiation strategy centred on conviction-driven investments. Our real assets platform (private equity, real estate, infrastructure debt), a true marker of our commitment to funding the real economy, has now reached CHF 18 billion. It allows us to meet our clients' need for long-term yield while measuring the positive impact of their investments. We have also accelerated our sustainable investment efforts and now have 11 certified funds, versus 3 last year. We currently manage AuM of nearly CHF 27.5 billion in accordance with responsible investment principles. Lastly, we have expanded our thematic equity strategies, offering investment themes that we identified as major investment trends for the future: technology, climate change and the accumulation of human capital.

The launch of vaccination campaigns since the beginning of the year is cause for hope and should get us back on track to normal life and entrepreneurial freedom. We therefore expect global growth to rebound in China, the United States and, to a lesser extent, Europe.

We are approaching 2021 with confidence and the certainty that the finance industry of the future will now evolve in a new world. Over the course of its history, our Bank has experienced periods of development and periods of calm, and has also traversed a number of economic, social and political crises. We have come out of each of these periods transformed, and believing more firmly than ever in the importance of making an impact on tomorrow's world. The resilience inherent in our Group's DNA is a crucial value that sees us through such crises and helps us learn from them.

I would like to once again thank our clients and employees for their words of support and the steadfast commitment to our Group.



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

Message from the Executive Committee

Dear Shareholders,

Benjamin de Rothschild passed away on 15 January and we would like to pay tribute to him here. In 1997, Benjamin de Rothschild took over management of the Group established by his father and worked to bring together all of its entities and businesses under a single name, creating the strong Group that we know today. Driven by the belief that finance was not a instrument for speculation, he gave the Group its pioneering character and its long-term vision that set it apart today. Ariane de Rothschild, his wife and Chair of the Board of Directors since 2019, will now chair all Edmond de Rothschild boards, ensuring the continuity of this vision.

In the context of the current health crisis, we remain committed to maintaining the fundamental qualities that characterise the Group: agility and responsiveness, risk management, financial solidity and commercial dynamism. We adapted very quickly to exceptional market conditions and have remained available to our clients. At the same time, we swiftly and effectively altered our structure to ensure the safety of each individual as a priority, and to provide a level of service commensurate with the expectations of our clients.

Despite its unique nature, 2020 had no effect on our Group's commitment to entrepreneurship or its tradition of innovation.

In private banking, the year was marked by a restructuring of the CIO Office with the arrival of Lars Kalbreier as Global CIO Private Banking. His role is to define the investment strategy and global strategic asset allocation for the private bank.

At the same time, based on our investment convictions combining financial returns and impact, we have accelerated the deployment of socially responsible investment solutions and have adapted our value proposition to better meet the expectations of our clients (SRI, thematic and structured management mandates).

Lastly, with a consistent focus on meeting the financing needs of its private clients, the Bank is also continuing to carefully develop its lending offering, which has exceeded 6 billion in commitments.

The asset management department has also strengthened its responsible investment strategy. Based on our wealth of expertise in liquid and real assets, we seek to have an impact by offering our clients innovative investment solutions that support companies with their sustainable growth.

More than 10 years after the launch of its first renewable energy product (2007), Edmond de Rothschild Asset Management continues to grow in this area of expertise. The range currently consists of eleven SRI-certified funds, compared with three in 2019, covering European equities and bonds, international convertible bonds, mixed assets as well as themes such as healthcare. The quality of our SRI management has been recognised for the fifth consecutive year as part of the assessment of the United Nations

Principles for Responsible Investment. Edmond de Rothschild is positioned above its European peers in six out of seven categories and has the highest score (A+) in three of those categories (including Strategy & Governance), reflecting a long-standing progress initiative.

The year was marked by strong product innovation, with the development of our thematic equity management offering in the areas of technology, climate change and human capital. These three funds have all been SRI-certified.

The same momentum was seen in the area of real assets, where our expertise in real estate, private equity and infrastructure debt showed its resilience in 2020.

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

Our approach to private equity has also shown its effectiveness during this unprecedented health crisis. The systematic integration of environmental, social and governance criteria, as well as financial risks, has led to the development of solid themes.

In terms of infrastructure debt, BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) launched a fifth programme, benefiting from the considerable experience of the management team, which regularly receives awards, and now exceeds 3 billion euros in assets raised.

Over its long family history, Edmond de Rothschild has cultivated a unique entrepreneurial spirit that encourages its teams to constantly innovate and anticipate long-term trends. The hope offered by vaccination is now pointing to a gradual return to freedom of movement and freedom to carry out business which gives us confidence for the future. We emerge from this crisis strengthened in our belief that investment activity must reconcile financial and social performance. It is this performance-based vision that our teams champion when they support our clients in growing their capital while, at the same time, having a positive impact on the future.

We would like to thank our shareholders for their commitment and inspiring vision, our teams for their huge commitment and our clients for their trust and loyalty.

The Executive Committee

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 Guldimann

Maurice Monbaron¹⁾

Véronique Morali²⁾

François Pauly

Philippe Perles

Audit and Risk Committee

Chair

François Pauly

Vice-Chair

Benoit Dumont

Members

Jean Laurent-Bellue

Tobias Guldimann

Remuneration and Appointments Committee³⁾

Chair

Baroness Benjamin de Rothschild

Vice-Chair

Jean Laurent-Bellue

Members

Philippe Perles

Katie Blacklock

Further information on the Board of Directors can be found on pages 13 et seq.

1) Until the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A. on 12 June 2020.

2) On 12 June 2020, the date of her appointment at the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A., Véronique Morali replaced Maurice Monbaron as a member of the Board of Directors.

3) Pursuant to Article 3.2.1.1. of the Bank's Bylaws, on 12 June 2020, the Appointments Committee and the Remuneration Committee became the Remuneration and Appointments Committee.

Executive Committee

Chair

Vincent Taupin
CEO

Cynthia Tobiano
*Deputy CEO,
Head of Finance, Treasury and Credit. Interim Head of
Communications and Marketing¹⁾*

Members

Benoit Barbereau²⁾
Chief Operating Officer, Head of IT and Operations

Christophe Caspar
Head of Asset Management

Pierre-Etienne Durand
Head of Strategy

Diego Gaspari
Head of Human Resources and Corporate Services

Michel Longhini
Head of Private Banking

Jean-Christophe Pernollet
Head of Risk, Legal and Compliance

Sabine Rabald³⁾
*Chief Operating Officer, Head of IT, Operations and Corporate
Services*

Internal Audit

Director

Emmanuel Rousseau

Independent Auditor

PricewaterhouseCoopers S.A.

Further information on the Executive Committee can be found on pages 22 et seq.

1) On 1 January 2020, Cynthia Tobiano assumed Robert Jenkins's position on an interim basis.

2) On 1 August 2020, replacing Sabine Rabald.

3) Until 31 July 2020.

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.

Edmond de Rothschild (Suisse) S.A. was listed on the Swiss stock exchange until 26 August 2019 (last trading day). By a decision dated 16 August 2019, SIX Exchange Regulation AG approved the delisting request filed by Edmond de Rothschild (Suisse) S.A., the bearer shares of which were delisted on Tuesday 27 August 2019. These events were announced by press release on 19 August 2019 (www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relation-investisseurs/communiqués-de-presse).

1.1.3. Group legal structure

The fully consolidated entities of the Edmond de Rothschild (Suisse) SA group are listed on pp. 65-69 of this report.

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

	2020			2019		
	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	58'302.5	99.3	99.7
Edmond de Rothschild (Suisse) S.A.	-	-	-	206.0	0.4	0.2

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 Baron Benjamin de Rothschild.

1.3. Cross-holdings

There are currently no cross-holdings.

2. Capital structure

2.1. Share capital

	2020		
	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)	2020	2019
2.3 Share capital		
Fully paid registered shares at CHF 100.- par value	58'694	18'000
Fully paid registered shares at CHF 500.- par value	0	17'494
Fully paid bearer shares at CHF 500.- par value	0	23'200
Total share capital	58'694	58'694

2.4. Shares and non-voting certificates

At 31 December 2019, the share capital of Edmond de Rothschild (Suisse) S.A. of CHF 58'693'500 was divided into (i) 180'000 registered class A shares of CHF 100, with preferential voting rights and restricted transferability in accordance with the Articles of Association, (ii) 34'987 registered class B ordinary shares of CHF 500, with restricted transferability in accordance with the Articles of Association* and (iii) 46'400 bearer shares of CHF 500, all fully paid up. At the Annual General Meeting held on 12 June 2020, the shareholders of Edmond de Rothschild (Suisse) S.A. resolved to alter the composition of the share capital by (i) converting all bearer shares into 232'000 registered shares of CHF 100, with restricted transferability in accordance with the Articles of Association, (ii) dividing all class B registered shares into 174'935 registered shares of CHF

100, with restricted transferability in accordance with the Articles of Association, (iii) cancelling the preferential voting rights of the class A registered shares and (iv) abolishing the categorisation of the registered shares into class A and class B shares (all registered shares now having the same nominal value of CHF 100 each and forming only one class). At 31 December 2020, the share capital of Edmond de Rothschild (Suisse) S.A., of CHF 58'693'500, was therefore 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/rerelations-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 2020, 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⁾
- Compagnie Benjamin de Rothschild Conseil SA²⁾
- Administration et Gestion SA
- Fondation Ophtalmologique Adolphe de Rothschild³⁾
- Holding Benjamin et Edmond de Rothschild, Pregny SA⁴⁾

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

- Edmond de Rothschild Heritage (SFHM)

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

- Chair of the Remuneration and Appointments Committee of Edmond de Rothschild (Suisse) S.A.
- Baron et Baronne Associés (holding company of S.C.B.A. Société Champenoise des Barons Associés)
- Louvre Endowment Fund

General Secretary of the OPEJ's Founders College

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

since 2005	J.P. Morgan Private Bank Funds, Luxembourg Member of the Board of Directors
since 2007	J.P. Morgan Suisse SA, Geneva Chair of the Board of Directors and member of the Audit and Risk Committee
since 2013	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors, the Audit Committee and the Remuneration Committee
since 2013	Edmond de Rothschild Holding S.A. Member of the Board of Directors (Vice-Chair since 2020 ¹⁾)
since 2014	Equatex S.A., Zurich Vice-Chair of the Board of Directors Chair of the Audit, Risk and Compliance Committee
since 2016	British School of Brussels Member of the Trustee Committee
since 2019	Edmond de Rothschild (Suisse) S.A. Vice-Chair of the Board of Directors and of the Audit and Risk Committee

1) From 3 February 2021.

2) Until 19 June 2020, the date on which Compagnie Benjamin de Rothschild Conseil SA was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Compagnie Benjamin de Rothschild Conseil SA were combined into a single legal entity through a merger by absorption of Compagnie Benjamin de Rothschild Conseil SA by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

3) From 27 January 2021.

4) From 10 February 2021.

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 since 2019)
since 2011	Edmond de Rothschild S.A. Member of the Board of Directors and Chair of the Risk Committee (2015-2019)
since 2011	Edmond de Rothschild (France) Member of the Board of Directors and Chair of the Audit Committee and the Risk Committee (since 2015)
since 2014	Holding Benjamin et Edmond de Rothschild Pregny S.A. Member of the Board of Directors
since 2014	Fondation Actions-Addictions Member of the Board of Directors
since 2015	Edmond de Rothschild Holding S.A. Member of the Board of Directors and Vice-Chair of the Remuneration and Appointments Committee (2015-2020)
since 2015	Rotomobil SA Member of the Board of Directors
since 2019	Edmond de Rothschild (Monaco) Member of the Board of Directors and Chair of the Audit and Risk Committee

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	Nevisky Capital, Co-founder of a \$7bn EM Hedge Fund
2011	Sloane Robinson, Consultant

Directorships

2015-2019	The Power to Change Board director of a \$150m trust
2012-2014	Resolution Foundation Member of the Board
2012-2018	Wellbeing of Women Investment Committee
2015-2018	Social Finance Board director
2016-2020	Edmond de Rothschild Holding SA ¹⁾ Member of the Board of Directors
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' Climate Active 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 Member of the Pay and Nomination Committee

1) Until the Ordinary General Meeting of Edmond de Rothschild Holding SA on 12 June 2020.

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
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
2016-2020	Edmond de Rothschild Holding SA ¹⁾ 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
since 2017	Commerzbank AG, Frankfurt Member of the Supervisory Board
since 2018	Chair of the Audit Committee

1) Until the Ordinary General Meeting of Edmond de Rothschild Holding SA on 12 June 2020.

Véronique Morali²⁾

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

Current positions

since 2008	Fimalac Développement (Luxembourg), Chair
since 2013	Webedia (digital division of Fimalac), Chair of the Executive Board
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
since 2010	Edmond de Rothschild S.A. Member of the Board of Directors
2014 - 2020	Edmond de Rothschild Holding SA ²⁾ 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
since 2018	Pour de Bon SAS - subsidiary of Webedia Member of the Strategy Committee
since 2020	Edmond de Rothschild (Suisse) S.A. ³⁾ Member of the Board of Directors
since 2020	Clover MDB SAS Chair Member of general interest institutions and associations:
since 2016	Le Siècle Association Member
since 2018	Force Femmes Association Chair

2) Until the Ordinary General Meeting of Edmond de Rothschild Holding SA on 12 June 2020.

3) On 12 June 2020, the date of her appointment at the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A., Véronique Morali replaced Maurice Monbaron as a member of the Board of Directors.

Maurice Monbaron¹⁾

Member, Swiss, 1946

François A. Pauly

Member, Luxembourg, 1964

Education

1984-1987 ESCP Europe, Paris, Oxford, Berlin

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)
Chairman of the Board of Directors

Directorships

since 1995 Compagnie Financière La Luxembourgeoise - Chairman

since 1995 Lalux Group SA & affiliates

since 2004 Cobepa / Cobehold Brussels

since 2015 IWG Plc Zug

since 2015 Castik Capital Partners

2016-2020 Quilvest Wealth Management, Luxembourg

2016-2020 Edmond de Rothschild Holding SA²⁾
Member of the Board of Directors and member of the Audit and Risk Committee

since 2016 Edmond de Rothschild (Europe)
Vice-Chair of the Board of Directors and
Chair of the Audit and Risk Committee

since 2018 Edmond de Rothschild (Suisse) S.A.
Member of the Board of Directors and
Chair of the Audit and Risk Committee (since 2019)

since 2019 Fondation de Luxembourg
Member of the Board of Directors

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 Príncipe,
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

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 2016 Bedrock Holdings SA
Member of the Board of Directors

2017-2020 Edmond de Rothschild Holding SA²⁾
Member of the Board of Directors

since 2018 Hyposwiss Private Bank Genève SA
Member of the Board of Directors

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

None of the Directors had a close business relationship with the issuer or with a company in the same group.

1) Until 12 June 2020. His personal details can be found in previous annual reports available on the Bank's website: www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relation-investisseurs/resultats-et-rapports-annuels (see page 20 of the 2019 annual report).

2) Until the Ordinary General Meeting of Edmond de Rothschild Holding SA on 12 June 2020.

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.¹⁾

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 59 as of 31 December 2020.

* 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-privée/relation-investisseurs/informations-générales.

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	2021
Benoit Dumont [#]	2019	2021
Katie Blacklock [#]	2019	2021
Jean Laurent-Bellue [#]	2011	2021
Tobias Guldemann [#]	2016	2021
Maurice Monbaron [#]	2013	2020 ²⁾
Véronique Morali [#]	2020 ³⁾	2021
François Pauly [#]	2018	2021
Philippe Perles [#]	2015	2021

[#] Fulfil the independence requirements provided in FINMA circular 2017/01 "Corporate governance – Banks" as at 31 December 2020.

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);

1) When the Articles of Association of Edmond de Rothschild (Suisse) S.A. were revised in 2020, this rule, derived from the ordinance limiting excessive pay in public limited companies ("ORAb"), was repealed.

2) Until 12 June 2020.

3) From 12 June 2020.

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. Lastly, in a document annexed to the Bylaws, the Board of Directors defines the credit-granting powers assigned to the governing bodies, as well as to the Credit Committee and heads of the Department concerned and their 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 2020, is chaired by Baronne Benjamin de Rothschild. Mr Benoît Dumont and Mr Jean Laurent-Bellue respectively hold the offices of Vice-Chairman and Secretary. The full composition of the Board of Directors is provided on page 13. 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 Chairman 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).

* 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-privée/relations-investisseurs/informations-generales.

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. François Pauly (Chairman), Benoît Dumont (Vice-Chairman), Jean Laurent-Bellue and Tobias Guldemann to form the Audit and Risk Committee. In addition, Mrs Josepha Wohnrau 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.

Remuneration and Appointments Committee¹⁾

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 then submitted to the General Meeting for approval by vote (Art. 9 para. 5 and 6 of the Articles of Association*).

In 2020, the Board of Directors elected four members to form the Remuneration and Appointments Committee, namely Baronne Benjamin de Rothschild (Chair), Jean Laurent-Bellue (Vice-Chair), Philippe Perles and Katie Blacklock.

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 2020, it met twelve times. On average, Board meetings last half a day. The Bank's 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 Deputy CEO & 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.

1) Pursuant to Article 3.2.1.1. of the Bank's Bylaws, on 12 June 2020, the Appointments Committee and the Remuneration Committee became the Remuneration and Appointments Committee.

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 26 April 2019, been delegated to EdR (Suisse), in accordance with the 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 Deputy CEO, 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. 56 et seq. of this annual report.

Between meetings of the Board of Directors, the Chair and Deputy Chair of the Executive Committee keep 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 advisers 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 2020, the Internal Auditing Department had a staff of 25.

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 56 to 59 of this report.

4. General Management

As at 31 December 2020, the Executive Committee had eight members appointed by the Board of Directors. It holds weekly meetings. In 2020, it met 56 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 weekly 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 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 advisers 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

Vincent Taupin

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

Current positions

CEO
Chair of the Executive Committee

Directorships

since 2013	France-Israel Chamber of Commerce and Industry - Member of the Board of Directors	since 2019	Edmond de Rothschild (UK) Ltd Chair of the Board of Directors
since 2013	EDRRIT Limited - Member of the Board of Directors	since 2020	Edmond de Rothschild (France) Member of the Supervisory Board
2018-2020	Compagnie Benjamin de Rothschild Conseil SA ¹⁾ Vice-Chair of the Board of Directors	since 2020	Edmond de Rothschild Asset Management (France) - Non-voting director on the Supervisory Board
since 2019	Edmond de Rothschild (Monaco) - Chair of the Board of Directors and member of the Audit and Risk Committee	since 2020	Rugby Europe Member of the Board of Directors
since 2019	Edmond de Rothschild (Europe) - Chair of the Board of Directors and the Appointments and Remuneration Committee		

1) Until 19 June 2020, the date on which Compagnie Benjamin de Rothschild Conseil SA was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Compagnie Benjamin de Rothschild Conseil SA were combined into a single legal entity through a merger by absorption of Compagnie Benjamin de Rothschild Conseil SA by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

Cynthia Tobiano

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 (Switzerland) 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
2014-2020	Compagnie Benjamin de Rothschild Conseil SA ¹⁾ Member of the Board of Directors
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

1) Until 19 June 2020, the date on which Compagnie Benjamin de Rothschild Conseil SA was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Compagnie Benjamin de Rothschild Conseil SA were combined into a single legal entity through a merger by absorption of Compagnie Benjamin de Rothschild Conseil SA by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

Benoit Barbereau²⁾

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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2) From 1 August 2020, replacing Sabine Rabald.

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

since 2019 Edmond de Rothschild Asset Management (France)
Chair of the Executive Board
2019 Edmond de Rothschild Asset Management (France)
Chair of the Supervisory Board
since 2019 Edmond de Rothschild Asset Management (Luxembourg)
Chair of the Board of Directors
since 2019 Edmond de Rothschild Asset Management (UK)
Chair of the Board of Directors
2019-2020 Edmond de Rothschild Asset Management (Suisse) SA¹⁾
Chair of the Board of Directors
since 2019 Edmond de Rothschild SICAV, France
Member of the Board of Directors
since 2019 ERAAM, France
Member of the Board of Directors
2019-2020 Compagnie Benjamin de Rothschild Conseil SA²⁾
Member of the Board of Directors
since 2020 Edmond de Rothschild (Israel) Ltd
Member of the Board of Directors

1) Until 19 June 2020, the date on which Edmond de Rothschild Asset Management (Suisse) S.A. was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild Asset Management (Suisse) S.A. were combined into a single legal entity through a merger by absorption of Edmond de Rothschild Asset Management (Suisse) S.A. by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

Pierre-Etienne Durand

Member, French, 1976
Head of Strategy

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
Member of the Executive Committee

2) Until 19 June 2020, the date on which Compagnie Benjamin de Rothschild Conseil SA was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Compagnie Benjamin de Rothschild Conseil SA were combined into a single legal entity through a merger by absorption of Compagnie Benjamin de Rothschild Conseil SA by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

Diego Gaspari

Member, Argentinian and Italian, 1969
Head of Human Resources

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 - Montheledo, 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
Member of the Executive Committee

Directorships

since 2019 Fondation de prévoyance Edmond de Rothschild
Member of the Foundation's Board

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

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	U.S. CPA
2002	Senior Executive Program, Columbia Business School, New York

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
2015-2020	Edmond de Rothschild Asset Management (Suisse) SA ¹⁾ Member of the Board of Directors and Chairman of the Audit and Risk Committee
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 since 2020)
since 2015	Rotomobil SA - Member of the Board of Directors
2017-2019	Edmond de Rothschild Informatique SA (in liquidation) Liquidator-Director
2018-2020	Compagnie Benjamin de Rothschild Conseil SA ²⁾ 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

1) Until 19 June 2020, the date on which Edmond de Rothschild Asset Management (Suisse) S.A. was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild Asset Management (Suisse) S.A. were combined into a single legal entity through a merger by absorption of Edmond de Rothschild Asset Management (Suisse) S.A. by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

Sabine Rabald³⁾

Member, Swiss, 1969
Chief Operating Officer, Head of IT, Operations and Corporate Services

Education

1986-1989	Société de Banque Suisse, Geneva Commercial apprenticeship, Federal Certificate of Capacity in business
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Career Summary

1990-1995	Société de Banque Suisse, Geneva Cash management (one year) Back office derivative currencies (two years) and Middle office Société de Banque Suisse, Zurich Back office derivative securities (two years)
1995-2014	Edmond de Rothschild Asset Management (Suisse) SA
1995-1997	Back-office employee
1998-2007	Head of Back office and Control
2007-2013	Head of Control and Compliance
2014	Chairwoman of the Executive Committee Head of Administration/Control and Compliance Department

Directorships

2014-2020	Compagnie Benjamin de Rothschild Conseil SA ²⁾ Member of the Board of Directors
since 2015	Edmond de Rothschild (UK) Limited Member of the Audit Committee
since 2015	Edmond de Rothschild (Europe) Member of the Board of Directors
since 2016	Member of the Audit and Risk Committee
2015-2020	Edmond de Rothschild (Monaco) Member of the Board of Directors
2017-2020	Vice-Chair of the Audit and Risk Committee
2016-2020	Edmond de Rothschild Asset Management (Suisse) SA ¹⁾ Member of the Board of Directors and member of the Audit and Risk Committee
2018-2020	Vice-Chair of the Audit and Risk Committee
since 2019	Nucoro Holdings Limited Member of the Board of Directors

2) Until 19 June 2020, the date on which Compagnie Benjamin de Rothschild Conseil SA was struck off the Geneva Trade Register. Edmond de Rothschild (Suisse) S.A. and Compagnie Benjamin de Rothschild Conseil SA were combined into a single legal entity through a merger by absorption of Compagnie Benjamin de Rothschild Conseil SA by Edmond de Rothschild (Suisse) S.A. within the meaning of Articles 3 et seq. of the Swiss Federal Law of 3 October 2003 on mergers, demergers, conversions and transfers of assets (LFus) with retroactive effect to 1 January 2020.

3) Until 31 July 2020.

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 Articles of Association* were revised in 2020. The responsibilities arising from the stock exchange and securities law, notably the decree relating to abusive remuneration for listed public companies (Ordonnance contre les rémunérations abusives dans les sociétés anonymes cotées en bourse (ORAb)) were repealed, as Edmond de Rothschild (Suisse) S.A. ceased to be a listed public company on 27 August 2019.

The power to appoint the members of the Remuneration Committee was transferred to the Board of Directors when the Articles of Association* were most recently revised. Article 22(a) of the Articles of Association was therefore repealed.

The power to approve the remuneration of the Board of Directors and the Executive Committee was transferred to the Board of Directors when the Articles of Association* were most recently revised. Article 24(d) was therefore repealed.

As Edmond de Rothschild (Suisse) ceased to be a listed public company on 27 August 2019, it is no longer required to publish a remuneration report under the stock exchange law. Article 22(1)(k) was therefore repealed.

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 12 June 2020, 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 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 2020, the proportion of bonuses (including deferred remuneration) was set at 25% 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 the 2021 programme.

For the 2021 programme, in relation to remuneration for 2020, 225 employees (including in the branches and subsidiaries) are participating in the ESP.

No employees benefited from the indexed deferred cash programme in 2020.

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. Nor is any bonus due for the current year if the employment contract is 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*).

* 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/rerelations-investisseurs/informations-generales.

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 executive bodies (Board of Directors, General Management) or 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 2020 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 2020 annual individual and consolidated financial statements were presented to the

Audit and Risk Committee at its meeting on 27 August 2020. 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](https://www.edmond-de-rothschild.com/site/Suisse/en/private-banking/investor-relations/general-information).

Contacts

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under the heading "Investor Relations/General Information"

Key figures

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

	2020	2019	Change	Change %
Consolidated balance sheet (in CHF '000)				
Interest income, net	44'371	23'163	21'208	91.6
Fee and commission income, net	722'502	589'668	132'834	22.5
Results of trading operations and statements of fair value	103'208	138'139	(34'931)	(25.3)
Operating expenses (personnel costs and overheads)	(737'827)	(653'181)	(84'646)	13.0
EBITDA	156'545	131'032	25'513	19.5
Operating profit	66'391	35'436	30'955	87.4
Group income	56'557	43'921	12'636	28.8
Profitability (in %)				
% return on equity (net profit/average shareholders' equity ¹)	3.7	3.3	-	-
% return on assets (net profit/average assets)	0.3	0.3	-	-
Shares (in CHF)				
Earnings per registered share, at 500.- par value, after deducting portion due to minority interests	-	310	(310)	(100.0)
Earnings per bearer share, at 500.- par value, after deducting portion due to minority interests	-	310	(310)	(100.0)
Earnings per registered share, at 100.- par value, after deducting portion due to minority interests	85	62	23	37.6
	2020	2019	Change	Change %
Consolidated balance sheet (in CHF '000)				
Due from banks	1'283'580	1'274'322	9'258	0.7
Amounts due from clients	4'490'190	3'991'770	498'420	12.5
Due to banks	956'803	986'185	(29'382)	(3.0)
Other amounts due to customers	14'790'517	13'641'622	1'148'895	8.4
Shareholders' equity	1'553'121	1'603'098	(49'977)	(3.1)
Balance sheet total	18'376'978	17'383'563	993'415	5.7
Basel III CET1 ratio (%)	23.2%	22.7%	-	-
Basel III total equity ratio (%)	23.5%	23.0%	-	-
Liquidity coverage ratio (%)	147.7%	153.9%	-	-
Leverage ratio (%)	6.8%	7.4%	-	-
Assets under management (in millions of CHF)				
Total assets under management (includes double reporting)	167'850	173'364	(5'514)	(3.2)
<i>of which, double reporting</i>	<i>12'418</i>	<i>12'980</i>	<i>(562)</i>	<i>(4.3)</i>
<i>+/- net inflow, outflow of fresh funds</i>	<i>367</i>	<i>(2'405)</i>	<i>2'772</i>	<i>-</i>
Group personnel (number of employees)				
Average headcount	2'522	2'620	(98)	(3.7)
- in Switzerland	763	825	(62)	(7.5)
- abroad	1'759	1'795	(36)	(2.0)
Total number of employees at year-end	2'491	2'593	(102)	(3.9)
Number of employees at year-end, converted into full-time jobs	2'441	2'537	(96)	(3.8)

Board of Directors' report

on the consolidated financial statements of Edmond de Rothschild (Suisse) S.A. at the General Meeting of Shareholders held on 29 April 2021

Dear Shareholders,

The positive effects of progress made in resolving the US-China trade war at the end of 2019 were quickly wiped out by the gradual spread of the coronavirus pandemic, initially in Asia and then globally, paralysing Chinese manufacturing, then global demand as a result of the unprecedented social distancing measures imposed on more than half of the world's population.

Moreover, while global demand was significantly reduced, there was an oil supply shock as a result of a disagreement between the members of the OPEC cartel and Russia, leading to the Brent crude oil price falling by two-thirds and WTI futures entering negative territory.

This did not necessarily prompt investors to return to the stock market, where volumes declined, and customers have remained fairly defensive in a climate of negative rates.

In order to stem market dislocation and limit the extent of the future recession as far as possible, central bankers and governments introduced exceptional measures. From 23 March onwards, after a 30% to 35% fall in most equity indices, liquidity injections from the 22 major central banks worldwide resulted in a shift in the downward momentum of the markets.

This influx of liquidity into the markets, coupled with an easing of social distancing measures, led to economic indicators improving over the summer, before the pandemic saw a resurgence at the beginning of September.

The US presidential election was the main driving force behind movements in the stock markets in Autumn 2020, with markets losing momentum as a result of new lockdown announcements.

The year therefore ended with a cyclical recovery just as intense as the fall that preceded it, as a result of positive news events (Moderna vaccine, Brexit trade agreement, European recovery plan, new US stimulus package, etc.).

The health crisis led us to demonstrate our agility and resilience. We adapted to the suddenness and scale of market movements while remaining 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 2020, Edmond de Rothschild pursued 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.

In this context, the Asset Management division made progress in several significant areas in 2020.

In general, responsible investment was at the heart of our 2020 strategy. Over ten years after embracing SRI with the launch of a renewable energies strategy (2007), Edmond de Rothschild Asset Management is ramping up its responsible investment offer.

In 2020, the focus was placed on certification: the range currently comprises eleven SRI-certified funds, compared with three at the end of 2019.

This cross-business range covers European equities and bonds, international convertible bonds, mixed assets, as well as themes such as healthcare, tech and human capital.

Similarly, in the continuum of its thematic equity management offering, which began with the establishment of a healthcare fund in 1985, Edmond de Rothschild Asset Management launched several innovative products in 2020 in the tech, climate change and human capital fields. These three funds have all been SRI-certified.

In the area of responsible investment, we drew up an ambitious roadmap at the end of the year for our responsible investment strategy for 2021-2024. Edmond de Rothschild Asset Management also updated its 2°C roadmap to take into consideration the climate emergency and the responses provided by the various economic players and regulators, including the European Union green taxonomy.

Despite a particularly difficult year on the markets, several funds stood out as a result of the quality of their performances, such as the EdR SICAV Euro Sustainable Equity and the EdR Fund Bond Allocation. The range of emerging equity and debt funds (especially the EdR Fund Emerging Sovereign, the EdR Fund Strategic Emerging and the EdR India) also performed well.

The picture was mixed in terms of inflows. Some funds saw significant inflows. This was the case, for example, for our Millesima 2026 fixed-maturity fund, which raised more than €300 million in 2020 and thus closed its marketing campaign, which began in 2019, at more than €500 million. The EdR Fund China fund recorded inflows of more than €200 million. Several funds also recorded inflows of more than €50 million, such as the healthcare fund, the Tech Impact fund and the Crédit ISR fund.

The delegated management platform launched at the end of 2019 and structured in the form of sub-funds of Vision Fund, a Luxembourg SICAV, whose management is delegated to third-party asset managers, collected more than a €1 billion in 2020 through eight equity sub-funds. Launches will continue in 2021, particularly with fixed-income strategies.

Despite these successes, 2020 was marked, in overall terms, by outflows from our liquid Asset Management activities. The equity range ended the year in a net outflow position, particularly with the fall in European equities under management. Overlay management saw significant redemptions in 2020. The Multi-Asset range also saw significant outflows (hedged equity strategy, absolute return).

In terms of real assets, we benefit from diversified expertise, which proved to be particularly resilient in 2020 both in real estate, private equity and infrastructure debt. These three activities ended the year with positive net inflows.

The range of real estate investments, now grouped under the Edmond de Rothschild Real Estate Investment Management banner, continues to grow in order to offer products adapted to the current environment. Thanks to the assertion of convictions centred on city-centre offices, industry and logistics, residential property and urban regeneration, portfolios held up relatively well in 2020. Driven by market trends, the new Private Real Estate Debt business saw a very encouraging launch with €230 million in assets raised in the last quarter of 2020.

By offering a long-term response, the Private Equity approach showed its effectiveness during this unprecedented health crisis. The systematic integration of ESG criteria, as well as financial risks, has led to the development of resilient themes. The 13 strategies that comprise the range therefore withstood the crisis and continued to grow, despite the situation.

Lastly, BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) launched a fifth programme, benefiting from the considerable experience of the infrastructure debt platform's management team, which regularly receives awards. It follows two strategies, one involving senior secured investment grade debt, the other specialising in higher yielding BB-rated debt. The BRIDGE platform, which was launched in 2014, now

exceeds €3 billion in assets raised and is fully committed to sustainable development through the integration of ESG criteria and the carbon footprints of the various assets within its investment process.

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

Marie Jacot-Cardoen joined Edmond de Rothschild Asset Management as Global Head of Distribution at the end of the year. As a member of the Asset Management Executive Committee, she is responsible for the implementation of the asset management department's commercial strategy across all regions and for promoting the entire management offering, including liquid assets and real assets.

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, the Edmond de Rothschild Group's new Chief Investment Officer for Private Banking, a role that reports directly to Christophe Caspar, Global CEO Asset Management, joined the group in 2020. As a member of the Asset Management and Private Banking Executive Committees, Lars Kalbreier oversees all asset management activities, both discretionary management and investment advisory, for the private bank. 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 in 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 2020, 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 6 billion in commitments.

France

Commercial activity in France remained very dynamic. In 2020, our Edmond de Rothschild (France) subsidiary posted an increase in assets under management of more than 8%.

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.

Several partnerships were strengthened in 2020, in order to increase visibility and recognition in the world of tech entrepreneurs. Among these initiatives, Edmond de Rothschild remains very committed to the Galion Project.

After a record 2019 in terms of transaction volumes, our corporate advisory activities held up well in 2020, despite the impact of the health crisis.

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

The 30 transactions carried out by the team, compared with 33 in 2020, reflect its exceptional mobilisation and good momentum in the current environment, as well as the growing strength of the Lyon team and the work carried out in recent years on the internal structure.

Monaco

Our Edmond de Rothschild (Monaco) subsidiary achieved very good results in 2020. The strong sales performance and additions to the teams enabled nearly 8% growth in average assets over the period.

Luxembourg

Edmond de Rothschild (Europe), our subsidiary in Luxembourg, celebrated its 50th anniversary in Luxembourg last year. On its

anniversary, it officially announced its decision to move to a new site.

Today, our new premises accommodate and bring together all employees of the four Group entities in Luxembourg. They allow more than 500 employees from the Private Banking, Asset Management & Asset Servicing, Insurance and Private Equity business lines to discuss and share ideas, thereby benefiting the corporate culture.

Sales momentum remained strong with significant gross inflows.

In 2020, the Belgian Branch finalised its structural transformation with a view to launching its commercial development plan in 2021. This plan had initially been scheduled for 2020, but was postponed as a result of the health crisis.

The Spanish Branch, experienced good sales momentum despite the health crisis and confirmed its strong potential with new Front Office resources as a result of past investments.

The Portugal Branch also continued to develop with nearly 10% 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 2.7 billion in assets under management, our Israeli platform is active in both private banking and asset management.

Results Consolidated financial statements

In this turbulent environment, clients' assets stood at CHF 168 billion at the end of the year, down slightly (3%) on the same period last year, mainly due to the unfavourable trend in exchange rates and the refocusing on our markets and target clients.

Over the year, the Edmond de Rothschild Group recorded positive net inflows in 2020 of CHF 0.4 billion, primarily from private clients (CHF 2 billion) and the continued development of the real assets platform (nearly CHF 2.2 billion), which more than offset the net withdrawals recorded by liquid asset management.

Net inflows from private clients benefited from sales momentum in France, Italy 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 18 billion under management at the end of 2020, driven by the positive contribution of its three business lines (infrastructure debt, real estate, private equity).

At CHF 894 million, revenues rose by nearly 15% compared to last year. Recurring revenues from private banking and asset management activities increased over the period due to the full-year impact of the contribution of the Group's French activities, a high level of transaction volumes, the rebound in the markets in the second half of the year and the relevance of the offering to clients.

Net interest income rose by CHF 21 million compared with the previous year. This change, which includes the full-year consolidation of Edmond de Rothschild (France), is due in particular to low interest rates and the lower interest expense on deposits at other banks.

Fee and commission income grew by nearly 23% to CHF 723 million from CHF 590 million in 2019. While the consolidation of the Edmond de Rothschild (France) business, on a full-year basis, contributed to this, private banking and asset management activities showed significant growth.

Income from trading fell by nearly CHF 35 million compared with the previous year, amounting to CHF 103 million versus CHF 138 million in 2019.

Other ordinary income was in excess of CHF 24 million, down 27% compared with the previous reporting year, due in particular to the lower contribution of shares in private equity funds, despite the strong performance of valuations.

The gross profit margin increased from 57 bps to 54 bps (46 bps in 2020 publishable figures), reflecting the market constraints.

At CHF 738 million, operating expenses rose by around 13% over the year, due in particular to the integration of Edmond de Rothschild (France) activities.

Excluding this scope effect, expenses fell by nearly 9%, reflecting careful cost management and a focus on our development areas.

This trend included a fall in both personnel costs (9%) and other operating expenses (8%).

Overall, gross operating income was CHF 157 million, up nearly 20%. Excluding the scope effect, it was down slightly (7%) on the back of the decrease in interest margin revenues due to the decline in interest rates, particularly in the United States, and the small contribution from the own investment portfolio.

Value adjustments on holdings and write-downs on fixed and intangible assets totalled CHF 76 million, down CHF 12 million, due to the 2019 impacts of the consolidation of Edmond de Rothschild (France)'s activities into the scope of business.

Changes in the level of provisions, other valuation adjustments and losses came to CHF 13 million, against CHF 6.6 million in 2019. The value adjustments primarily incorporate operating losses at Edmond de Rothschild (Suisse) S.A., Edmond de Rothschild (Europe) and Edmond de Rothschild (Monaco).

Operating profit

The foregoing items resulted in operating income of CHF 66 million, versus CHF 35 million during the previous reporting year.

Extraordinary income was CHF 6 million, mainly derived from the sale of property management activities by our real estate division in Germany. Extraordinary expenses were CHF 0.9 million.

The variation in reserves for general banking risk provisions amounted to CHF 45 million in 2020, compared to CHF 27 million in 2019.

Taxes came to CHF 60 million, against CHF 10 million in 2019.

The foregoing items (before taking account of minority interests) led to net income of CHF 56.6 million, versus CHF 43.9 million in 2019. Excluding the scope effect, the change in net income was +4% over the period.

Balance sheet review

The balance sheet total of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 18.4 billion, compared with CHF 17.4 billion as at 31 December 2019.

Current assets including cash, bank deposits, claims arising from securities financing, loans to customers, mortgage bills and claims arising from securities and precious metals trading totalled CHF 15.6 billion, up 5% compared with the year-earlier level.

Positive replacement values of derivative instruments totalled CHF 97 million versus CHF 82 million in 2019.

Financial investments amounted to CHF 1'874 million, a 16.5% increase compared with CHF 1'608 million in 2019.

Adjustment accounts amounted to CHF 280 million, as against CHF 261 million in 2019.

On the liabilities side, sums due to banks and customers amounted to CHF 15.7 million, compared with CHF 14.6 billion in 2019. They accounted for 86% of the balance sheet total.

Reserves for general banking risks fell 22 % compared with the previous reporting year, amounting to CHF 159 million versus CHF 204 million in 2019.

Prior to the dividend payment, the shareholders' equity of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 1.55 billion, accounting for 8.5 % 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 23.5% as of end-December 2020, well above the 12% legal minimum. Surplus shareholders' equity amounted to over CHF 638 million.

Outlook for 2021

At the beginning of 2021, marked by the death of Benjamin de Rothschild, the Group is continuing to implement, and is determined to bring about a step change in the implementation of, 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 2021-2024 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 2021 with confidence given the strength of the Group, the relevance of our model and the successes recorded in the second half of the year.' 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 45 to 85) for the year ended 31 December 2020.

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 2020 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.

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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

Julien Baer

Audit expert

Geneva, 6 April 2021

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Consolidated

balance sheet as at 31 December 2020 (in CHF '000)

	Notes	2020	2019	Change	Change %
Liquid					
Cash and other liquid assets	19	8'264'509	8'366'102	(101'593)	(1.2)
Due from banks	19	1'283'580	1'274'322	9'258	0.7
Claims arising from securities financing	1.19	-	54'270	(54'270)	(100.0)
Due from customers	2.9	4'490'190	3'991'770	498'420	12.5
Mortgage claims	2.19	1'552'505	1'161'106	391'399	33.7
Trading book	3.19	11'997	17'333	(5'336)	(30.8)
Positive replacement value of derivative instruments	4.19	96'783	81'628	15'155	18.6
Financial fixed assets	5.19	1'873'862	1'608'307	265'555	16.5
Adjustment accounts		280'216	261'234	18'982	7.3
Non-consolidated holdings	6.7	12'554	14'492	(1'938)	(13.4)
Property, plant and equipment	8	307'318	316'420	(9'102)	(2.9)
Intangible assets	9	147'745	167'510	(19'765)	(11.8)
Other assets	10	55'719	69'069	(13'350)	(19.3)
Total assets	11,20,21,23	18'376'978	17'383'563	993'415	5.7
Total subordinated claims		-	412	(412)	(100.0)
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-

Consolidated

balance sheet as at 31 December 2020 (in CHF '000)

	Notes	2020	2019	Change	Change %
Liabilities					
Due to banks	19	956'803	986'185	(29'382)	(3.0)
Other amounts due to customers	19	14'790'517	13'641'622	1'148'895	8.4
Negative replacement value of derivative instruments	4.19	186'330	114'202	72'128	63.2
Borrowings and loans from the central mortgage bond institution	14	403'554	500'188	(96'634)	(19.3)
Adjustment accounts		337'859	340'110	(2'251)	(0.7)
Other liabilities	10	90'255	130'987	(40'732)	(31.1)
Provisions	15	58'539	67'171	(8'632)	(12.9)
Reserves for general banking risks		159'239	204'529	(45'290)	(22.1)
Share capital	16	58'694	58'694	-	-
Additional paid-in capital		502'391	504'816	(2'425)	(0.5)
Retained earnings		921'605	935'835	(14'230)	(1.5)
Currency reserve		(160'137)	(154'897)	(5'240)	3.4
Own capital stakes		-	(8'760)	8'760	(100.0)
Minority interests in own capital		14'772	18'960	(4'188)	(22.1)
Consolidated net income		56'557	43'921	12'636	28.8
<i>including minority interests' share in consolidated income</i>		6'527	7'698	(1'171)	(15.2)
Total Group capital and reserves		1'553'121	1'603'098	(49'977)	(3.1)
Total liabilities	20.23	18'376'978	17'383'563	993'415	5.7
Total subordinated liabilities		25'000	22'793	2'207	9.7
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-
Off-balance sheet transactions					
Contingent liabilities	2.24	195'589	206'776	(11'187)	(5.4)
Irrevocable liabilities	2	870'927	725'045	145'882	20.1
Liabilities for unpaid share capital and additional capital contributions	2	277'449	364'608	(87'159)	(23.9)

Consolidated income statement

for the year ended 31 December 2020 (in CHF '000)

	Notes	2020	2019	Change	Change %
Interest and discount income		36'110	51'256	(15'146)	(29.5)
Interest and dividend income on trading portfolios		6	16	(10)	(62.5)
Interest and dividend income on financial investments		27'757	24'142	3'615	15.0
Interest payable		(19'477)	(52'150)	32'673	(62.7)
Interest income, gross		44'396	23'264	21'132	90.8
Changes to valuation adjustments for risks of default and losses relating to interest transactions		(25)	(101)	76	(75.2)
Interest income, net		44'371	23'163	21'208	91.6
Commission income on securities and investment activities		824'665	707'403	117'262	16.6
Commission income on lending activities		4'153	3'741	412	11.0
Commission income on other services		68'904	42'857	26'047	60.8
Commissions payable		(175'220)	(164'333)	(10'887)	6.6
Fee and commission income, net		722'502	589'668	132'834	22.5
Results of trading operations and statements of fair value	27	103'208	138'139	(34'931)	(25.3)
Proceeds from the sale of financial investments		4'730	22'546	(17'816)	(79.0)
Income from holdings		5'161	13'158	(7'997)	(60.8)
<i>including holdings reported using the equity method</i>		2'863	5'967	(3'104)	(52.0)
<i>including other non-consolidated holdings</i>		2'298	7'191	(4'893)	(68.0)
Proceeds from real estate		367	227	140	61.7
Other ordinary income		19'476	16'248	3'228	19.9
Other ordinary expenses		(5'443)	(18'936)	13'493	(71.3)
Other ordinary results		24'291	33'243	(8'952)	(26.9)
Personnel expenses	29	(491'927)	(438'888)	(53'039)	12.1
Other operating expenses	30	(245'900)	(214'293)	(31'607)	14.7
Operating expenses		(737'827)	(653'181)	(84'646)	13.0
Value adjustments on holdings and write-downs on fixed and intangible assets	33	(76'718)	(89'005)	12'287	(13.8)
Changes to provisions, other value adjustments and losses	31	(13'436)	(6'591)	(6'845)	103.9
Operating profit		66'391	35'436	30'955	87.4
Extraordinary income	32	5'660	4'912	748	15.2
Extraordinary expenses	32	(936)	(13'848)	12'913	-
Changes to reserves for general banking risks	32	45'290	27'027	18'263	67.6
Taxes	35	(59'848)	(9'606)	(50'242)	523.0
Consolidated net income	34	56'557	43'921	12'637	28.8
<i>including minority interests' share in consolidated income</i>		6'527	7'698	(1'171)	(15.2)

Statement of changes in equity

balance sheet as at 31 December 2020 (in CHF '000)

	Share capital	Additional paid-in capital	Retained earnings	Reserves for general banking risks	Currency reserve	Own capital stakes	Minority interests	Result for the reporting year	Total
Shareholders' equity at 1 January 2020	58'694	504'816	935'835	204'529	(154'897)	(8'760)	18'960	43'921	1'603'098
Sale of own capital stakes	-	-	-	-	-	8'760	-	-	8'760
Profit/(loss) on sale of own capital stakes	-	(2'393)	-	-	-	-	-	-	(2'393)
Forex differences	-	-	-	-	(5'240)	-	53	-	(5'187)
Dividends	-	-	(50'007)	-	-	-	(11'779)	-	(61'786)
Other distributions	-	-	36'223	-	-	-	7'698	(43'921)	-
Allocations to/releases from reserves for general banking risks	-	-	-	(45'290)	-	-	-	-	(45'290)
Other allocations/(releases) affecting other reserves, change of scope	-	(32)	(446)	-	-	-	(160)	-	(638)
Consolidated net income	-	-	-	-	-	-	-	56'557	56'557
Shareholders' equity at 31 December 2020	58'694	502'391	921'605	159'239	(160'137)	-	14'772	56'557	1'553'121

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 2020 (in CHF '000)

	2020			2019		
	Source of funds	Application of funds	Balance	Source of funds	Application of funds	Balance
Operating cash flow (internal financing):						
Consolidated net income	56'557	-		43'921	-	
Reserves for general banking risks	-	45'290		-	27'027	
Value adjustments on holdings and write-downs on fixed and intangible assets	76'718	-		89'005	-	
Provisions and other value adjustments	8'349	16'981		53'606	39'946	
Changes to valuation adjustments for risks of default and losses	2'164	1'375		1'561	1'108	
Asset-side limits	-	5'632		-	103'830	
Liability-side limits	-	42'983		112'651	-	
Previous year's dividend	-	50'007		-	220'050	
Balance	143'788	162'268	(18'479)	300'744	391'961	(91'217)
Net cash used in/provided by transactions involving shareholders' equity:						
Capital	-	-		13'694	-	
Booked through reserves	53	17'658		466'291	-	
Change in treasury stock	8'760	2'393		162'787	127'753	
Balance	8'813	20'051	(11'238)	642'772	127'753	515'019
Cash flow arising from changes to holdings, fixed assets and intangible assets:						
Non-consolidated holdings	2'797	1'551		3'679	13'021	
Buildings	-	-		-	122'005	
Other fixed assets	102	47'685		-	74'093	
Intangible assets	-	2'221		-	172'594	
Forex differences	2'645	-		5'000	-	
Balance	5'544	51'457	(45'913)	8'679	381'713	(373'034)

	2020			2019		
	Source of funds	Application of funds	Balance	Sources of funds	Application of funds	Balance
Net cash used in/provided by banking activities:						
Medium- and long-term transactions (> 1 yr):						
Due to banks	10'685	-		-	925	
Other amounts due to customers	-	1'929		45'199	-	
Borrowings and loans from the central mortgage bond institution	23'357	-		279'859	-	
Due from banks	6'045	-		-	6'073	
Amounts due from clients	-	79'182		-	71'392	
Mortgage claims	-	262'486		-	598'692	
Financial fixed assets	-	88'434		-	395'435	
Short-term transactions:						
Due to banks	-	40'067		119'669	-	
Other amounts due to customers	1'150'824	-		1'077'217	-	
Negative replacement value of derivative instruments	72'128	-		42'211	-	
Borrowings and loans from the central mortgage bond institution	-	119'991		218'974	-	
Due from banks	-	15'303		416'524	-	
Claims arising from securities financing	54'270	-		556'750	-	
Amounts due from clients	-	420'027		-	1'100'763	
Mortgage claims	-	128'913		321'857	-	
Trading book	5'336	-		-	1'765	
Positive replacement value of derivative instruments	-	15'155		-	3'950	
Financial fixed assets	-	177'121		305'008	-	
Balance	1'322'645	1'348'608	(25'963)	3'383'268	2'178'994	1'204'274
Cash situation:						
Cash and other liquid assets	101'593	-		-	1'255'042	
Balance	101'593	-	101'593	-	1'255'042	(1'255'042)
Total cash flows	1'582'383	1'582'383		4'335'463	4'335'463	

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 65 and 69).

Converted to full-time jobs, the number of staff employed by the Edmond de Rothschild (Suisse) S.A. Group stood at 2,441 at the end of the reporting year, versus 2,537 a year earlier.

Mergers:

- › Edmond de Rothschild Asset Management (Suisse) SA, Geneva (merged with EdR Suisse SA)
- › Compagnie Benjamin de Rothschild Conseil SA, Meyrin (merged with EdR Suisse SA)
- › Amethis Finance Sàrl, Leudelange (merged with Amethis Groupe Sàrl)

Liquidation in progress:

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

Changes to the scope of consolidation

Companies consolidated during the reporting period:

- › Direct Access GP Sàrl, Luxembourg
- › Edmond de Rothschild HL Nominee Limited (Entity of REIM Group formerly Cording)
- › Edmond de Rothschild Real Estate Debt GP Sàrl (Entity of REIM Group)
- › Financière Eurafrique, Paris
- › Ginkgo Management III Sàrl, Luxembourg
- › Ginkgo Management (UK) LLP, London
- › Orange Carry BV (Entity of REIM Group formerly Cording)
- › Rotomobil S.A., Pregny

The following companies were deconsolidated during the reporting period:

- › Edmond de Rothschild Asset Management (Suisse) SA, Geneva (merger with Edmond de Rothschild (Suisse) SA)
- › Compagnie Benjamin de Rothschild Conseil SA, Meyrin (merger with Edmond de Rothschild (Suisse) SA)
- › Edmond de Rothschild Client Nominees (UK) Limited, London
- › Edmond de Rothschild Securities (Hong Kong) Ltd, Hong Kong
- › Cording Management Company S.A., Luxembourg
- › Edritech Advisors Ltd., Tel Aviv (equity method)
- › FORE Advisors LLP, Luxembourg (equity method)
- › FORE Cascade Scotland LP, London (equity method)
- › FORE Cascade Scotland II LP, London (equity method)
- › FORE Cascade Scotland III LP, London (equity method)
- › FORE Sierra GP Limited, Reading (equity method)
- › FORE Grampian Limited, Jersey (equity method)

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.

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%).

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.

This concerns EdR Nikko Cordial (50%), L.C.H. Investment NV (44%), Ginkgo Advisor S.à r.l. (49%), Amethis Advisory SAS (49%), THIC Advisor SAS (49%), Amethis North Africa S.à r.l. (49%), Amethis Investment Fund Manager S.A. (49%),

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 2020 reporting year.

For comparison purposes, 2019 figures have been reviewed in Appendix 10 - Breakdown of other assets and liabilities, in Appendix 11 - Assets pledged, in appendix 13 - Financial status of the parent company's employee benefits institutions and in Appendix 18 - Amounts due to and from related parties.

General valuation policies

The items presented in the balance sheet are valued individually. No use is made of the transitory provision that defers implementation to 1 January 2020 at the latest of individual evaluations applicable to holdings, tangible fixed assets and intangible assets.

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, which is 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:

	2020		2019	
	Closing rate	Annual average rate	Closing rate	Annual average rate
Major currencies				
EUR	1.0839	1.0713	1.0854	1.1124
USD	0.9048	0.9421	0.9662	0.9920
GBP	1.1167	1.2109	1.2757	1.2687

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. 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 and equity interests 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 resources and their use, 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

Except for the management of the banking system and of some peripheral applications as well as the IT infrastructure of Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe), Luxembourg, the fund administration support services provided by Edmond de Rothschild (Europe), as well as certain operations that have been outsourced within the Group, the Group and its subsidiaries do not outsource services within the meaning of FINMA circular 2018/3.

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 retail 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 net balance of the set-off account is presented either in "Other assets" or in "Other liabilities".

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

There were no other events after the balance sheet date that may have an impact on the financial statements to 31 December 2020.

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)

2020

2019

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		-	54'270
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		-	55'019
<i>including pledged securities</i>		-	793
<i>including securities sold</i>		-	-

(in CHF '000)

	Nature of the collateral			Total
	Mortgage collateral	Other collateral	Without collateral	
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	47'680	4'352'292	99'359	4'499'331
Mortgage loans:				
- residential property	1'352'525	35'802	864	1'389'191
- commercial property	120'660	-	-	120'660
- artisanal and industrial property	42'654	-	-	42'654
Total loans (prior to set-off with valuation adjustments)				
Total 2020	1'563'519	4'388'094	100'223	6'051'836
Total 2019	1'149'817	3'829'669	181'725	5'161'211
Total loans (after set-off with valuation adjustments)				
Total 2020	1'563'519	4'388'094	91'082	6'042'695
Total 2019	1'149'817	3'829'669	173'390	5'152'876
Off-balance sheet				
Contingent liabilities	-	186'820	8'770	195'590
Irrevocable liabilities	5'739	779'925	85'263	870'927
Liabilities for unpaid share capital and additional capital contributions	-	245'481	31'968	277'449
Total 2020	5'739	1'212'226	126'001	1'343'966
Total 2019	22'402	1'118'754	155'274	1'296'430

(in CHF '000)

	Gross value	Estimated proceeds from sale of collateral	Net value	Itemised valuation adjustments
Delinquent claims				
Total 2020	9'837	790	9'047	9'141
Total 2019	22'934	14'709	8'225	8'335

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 0.16% of total amounts due from clients and mortgage claims as at 31.12.2020 (0.44% as at 31.12.2019).

(in CHF '000)

2020

2019

3 Breakdown of trading transactions

Assets

Trading book

Debt securities, money market paper/transactions

-

111

of which listed securities

-

111

Equity securities

11'997

17'222

Total assets

11'997

17'333

drawn up using a valuation model

-

-

securities eligible for repo agreements under liquidity regulations

-

-

(in CHF '000)	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Volume of contracts	Positive replacement values	Negative replacement values	Volume of contracts
4 Derivative instruments (assets and liabilities)						
Interest rate instruments						
Forward contracts including FRAs	-	-	-	-	-	-
Swaps	471	1'550	1'477'929	98	11'657	485'500
Futures	-	-	-	-	-	-
OTC options	14	14	257'264	-	-	-
Traded options	-	-	-	-	-	-
Currencies/precious metals						
Forward contracts	87'498	164'464	12'819'592	-	-	-
Combined interest and currency swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
OTC options	3'792	3'735	923'415	-	-	-
Traded options	-	-	-	-	-	-
Equity index products						
Forward contracts	-	-	-	-	-	-
Futures	-	-	-	-	-	-
OTC options	4'910	4'910	589'613	-	-	-
Traded options	-	-	-	-	-	-
Total before taking account of netting agreements						
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
Total 2019	81'534	107'305	17'418'673	1'078	7'881	421'882
<i>drawn up using a valuation model</i>	81'534	107'305	17'418'673	1'078	7'881	421'882

(in CHF '000)	Positive replacement values (accumulated)	Negative replacement values (accumulated)
Total after taking account of netting agreements		
Total 2020	96'783	186'330
Total 2019	81'628	114'202

Breakdown by counterparty

(in CHF '000)	Central clearing counterparties	Banks and brokers	Other clients
Positive replacement values (after taking account of netting agreements)	-	64'933	31'850

(in CHF '000)	2020	2019	2020	2019
	Book value		Fair value	
5 Breakdown of financial investments				
Debt instruments	1'041'456	894'884	1'054'794	904'167
<i>intended to be kept until maturity</i>	1'030'783	850'242	1'044'121	858'726
<i>not intended to be kept to maturity (available for sale)</i>	10'673	44'642	10'673	45'441
Equity securities	351'935	331'590	376'471	384'323
<i>qualifying equity stakes (min. 10% of capital or votes)</i>	-	-	-	-
Precious metals	468'874	381'833	468'874	381'833
Buildings	11'597	-	11'597	-
Total	1'873'862	1'608'307	1'911'736	1'670'323
<i>securities eligible for repo agreements under liquidity regulations</i>	64'438	76'635	-	-

(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	287'624	273'646	294'357	76'164	-	109'665

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 bank uses the ratings of three agencies (Standard & Poor's, Moody's and Fitch) and the ratings are based on the Standard & Poor's rating scale. If three ratings are available, the bank chooses the lowest of the two best ratings. If only two separate ratings are available, the lowest is chosen (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). The issuer's Standard & Poor's long-term ratings are used for other market segments that do not have a specific rating.

(in CHF '000)	Purchase values	Cumulative depreciation and write-ups/write-downs	Book value at 1 January 2020	Forex adjustments	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Valuation adjustments	Book value at 31 December 2020	Market value
6 Presentation of non-consolidated holdings									
Holdings consolidated using the equity method	13'257	-	13'257	(357)	923	(1'882)	-	11'941	-
- with market value	-	-	-	-	-	-	-	-	-
- with no market value	13'257	-	13'257	(357)	923	(1'882)	-	11'941	-
Other holdings	2'447	(1'212)	1'235	(4)	628	(915)	(331)	613	58'643
- with market value	305	-	305	-	-	-	-	305	58'643
- with no market value	2'142	(1'212)	930	(4)	628	(915)	(331)	308	-
Presentation of non-consolidated holdings	15'704	(1'212)	14'492	(361)	1'551	(2'797)	(331)	12'554	58'643

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

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %) direct indirect	
		2020	2019	2020	2019	2020	2019	2020	2020
Switzerland - fully consolidated									
Parent company									
Edmond de Rothschild (Suisse) S.A., Geneva	CHF	58'694	58'694	100	100	100	100	-	-
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	-
Financial and asset management companies									
Edmond de Rothschild Asset Management (Suisse) S.A., Geneva (merger with EdR Suisse)	CHF	-	11'534	-	100	-	100	-	-
Edmond de Rothschild REIM (Suisse) S.A., Geneva	CHF	2'000	2'000	60	60	60	60	60	-
Compagnie Benjamin de Rothschild Conseil S.A., Meyrin (merger with EdR Suisse)	CHF	-	7'000	-	100	-	100	-	-
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	EUR	747	747	100	100	100	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

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %)	
		2020	2019	2020	2019	2020	2019	2020	2020
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	z15'000	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 Client Nominees (UK) Ltd, London (dissolved)	GBP	-	1	-	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	99	100	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	99	100	99	100	-	100
Edmond de Rothschild Securities (Hong Kong) Limited, Hong Kong (dissolved)	HKD	-	5'000	-	100	-	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	GBP	278	278	100	100	100	100	-	100
Edmond de Rothschild Capital Holdings Limited, London	GBP	250	250	100	100	100	100	-	100
Edmond de Rothschild Private Merchant Banking LLP, London	GBP	29'388	29'387	100	100	100	100	-	100
Edmond de Rothschild (Israel) Ltd., Tel-Aviv	ILS	5'501	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	GBP	530	530	100	100	100	100	-	100
Edmond de Rothschild Euroopportunities Management S.à r.l., Luxembourg, (absorbed by CFSH Lux)	EUR	-	12	-	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

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %)	
		2020	2019	2020	2019	2020	2019	direct	indirect
Edmond de Rothschild Euroopportunities Invest S. à r.l., Luxembourg	EUR	-	188	-	82	-	82	-	100
CFSH Secondary Opportunities S.A., SICAR, Luxembourg	EUR	2'326	2'326	100	100	100	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	69	69	-	100
Edmond de Rothschild Euroopportunities Invest II S.à r.l., Luxembourg	EUR	165	165	58	58	58	58	-	100
CTBR Luxembourg, Luxembourg	CHF	15'877	15'884	97	96	98	96	-	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., Leudelange	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	60	60	60	60	-	60
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	12	51	51	51	51	-	51
Amethis Finance, S. à r.l., Leudelange, absorbed by CFSH Lux	EUR	-	17	-	48	-	95	-	-
Amethis Fund II Management, S.à r.l., Leudelange	EUR	13	13	46	48	90	100	-	90
Amethis Maghreb, S.à r.l., Leudelange	EUR	12	12	51	48	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	42'475	31'705	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	22'496	10'080	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
Moringa Management S.à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
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	-	100	-	100	-	-	100
Ginkgo Management III S.à r.l., Luxembourg	EUR	12	-	51	-	51	-	-	51
Ginkgo Management (UK) LLP, Luxembourg	GBP	-	-	51	-	51	-	-	51

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

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %)	
		2020	2019	2020	2019	2020	2019	2020 direct	2020 indirect
Financial and asset management companies									
EdR Real Estate S.A., Leudelange	EUR	975	975	100	100	100	100	100	-
Real Estate Robin Sàrl, Leudelange	EUR	22'953	17'954	100	100	100	100	-	100
Orox Europe S.A., Leudelange	EUR	1'500	1'500	75	75	75	75	-	75
Cording Management Company S.A., Luxembourg (liquidated)	EUR	-	125	-	100	-	100	-	-
Cording Residential Asset Management Limited, London	GBP	-	-	28	28	100	100	-	100
Cording Co-Invest Verwaltung UG, Frankfurt am Main	EUR	-	-	53	53	100	100	-	100
Cording Property Management LLP, London	GBP	120	120	53	53	100	100	-	100
Cording UK PRS Club 1 GP LLP, London	GBP	-	-	53	53	100	100	-	100
Edmond de Rothschild REIM (UK) Limited, London	GBP	102	102	53	53	100	100	-	100
Edmond de Rothschild Real Estate Investment Capital (UK) LLP, London	GBP	100	100	53	53	100	100	-	100
Edmond de Rothschild HL Nominee Limited, London	GBP	-	-	53	-	100	-	-	100
Edmond de Rothschild Real Estate Debt SCA SICAV-RAIF, Luxembourg	GBP	30	-	53	-	100	-	-	100
Edmond de Rothschild Real Estate Debt GP Sàrl, Luxembourg	EUR	12	-	53	-	100	-	-	100
Edmond de Rothschild REIM (Germany) GmbH, Stuttgart	EUR	480	480	53	53	100	100	-	100
Edmond de Rothschild REIM (Benelux) B.V., Amsterdam	EUR	18	18	53	53	100	100	-	100
Highgate GP Limited, Jersey	GBP	-	-	53	53	100	100	-	100
Highgate Founder Limited, Jersey	GBP	-	-	53	53	100	100	-	100
EdR Member Limited, London	GBP	-	-	53	53	100	100	-	100
EdR Nominee Limited, London	GBP	-	-	53	53	100	100	-	100
EDRRI Bath Lane Leicester GP LLP, London	GBP	-	-	53	53	100	100	-	100
EDRRI John Street Warrington GP LLP, London	GBP	-	-	53	53	100	100	-	100
EDR UK PRS Carry GP LLP, Edinburgh	GBP	-	-	53	53	100	100	-	100
EdDRI UK Residential Investment GP S.à r.l., Luxembourg	EUR	12	12	53	53	100	100	-	100
EdDRI UK Residential Investment Limited Partners S.à r.l., Luxembourg	EUR	12	12	53	53	100	100	-	100
EDRRI Short Hill Nottingham GP LLP, London	GBP	-	-	53	53	100	100	-	100
EDRRI Kent Street Birmingham GP LLP, London	GBP	-	-	53	-	100	-	-	100
EDRRI Master Nominee Limited, London	GBP	-	-	53	53	100	100	-	100
Duits Vastgoed Beherend Venoot B.V., Amsterdam	EUR	-	-	53	53	100	100	-	100
LQG JV Landmark Portfolio Verwaltungs GmbH, Frankfurt am Main	EUR	25	25	53	53	100	100	-	100
Orange Industrial BV, Amsterdam	EUR	-	-	3	3	5	5	-	100
Orange Carry BV, Amsterdam	EUR	-	-	53	53	100	100	-	100

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

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %)	
		2020	2019	2020	2019	2020	2019	direct	indirect
Saffron Court Apartments GP LLP, London	GBP	-	-	53	-	100	-	-	100
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
Foreign - treated using the equity method									
Financial companies									
Edmond de Rothschild Nikko Cordial Co. Ltd., Tokyo	JPY	100'00	100'00	50	50	50	50	-	50
L.C.H. Investments N.V., Netherlands Antilles	USD	2	2	44	44	44	44	44	1
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
TIIC 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
FORE Advisors LLP, Luxembourg (sold)	GBP	-	1	-	17	-	32	-	-
FORE Cascade Scotland LP, London (sold)	GBP	-	-	-	17	-	32	-	-
FORE Cascade Scotland II LP, London (sold)	GBP	-	-	-	17	-	32	-	-
FORE Cascade Scotland III LP, London (sold)	GBP	-	-	0	21	-	40	-	-
Fore Sierra GP Limited, Reading (sold)	GBP	-	-	-	17	-	32	-	-
Fore Grampian Limited, Jersey (sold)	GBP	-	-	-	17	-	32	-	-
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
Trajan Investment Advisor SAS, Paris	EUR	-	-	49	49	49	49	-	49
Edritech Advisors Ltd, Tel-Aviv (sale of shares)	ILS	-	100	-	49	-	49	-	-

	Purchase values	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 1 January 2020	Forex adjustments	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Depreciation	Book value at 31 December 2020
(in CHF '000)								
8 Fixed assets								
Bank premises	238'901	(87'515)	151'386	(1'335)	-	-	(3'185)	146'866
Other buildings	5'594	(5'594)	-	-	-	-	-	-
Software bought separately or developed in-house	315'483	(187'773)	127'710	(330)	31'728	-	(41'049)	118'059
Other fixed assets	321'739	(284'415)	37'324	(457)	15'957	(102)	(10'329)	42'393
Total fixed assets	881'717	(565'297)	316'420	(2'122)	47'685	(102)	(54'563)	307'318

	Purchase value	Accumulated depreciation	Book value at 1 January 2020	Forex adjustments	In scope fluctuations of consolidation	Investments	Divestitures	Depreciation	Book value at 31 December 2020
(in CHF '000)									
9 Intangible assets									
Goodwill	305'440	(153'995)	151'445	(80)	-	2'221	-	(21'007)	132'579
Other intangible assets	104'220	(88'155)	16'065	(82)	-	-	-	(817)	15'166
Total intangible assets	409'660	(242'150)	167'510	(162)	-	2'221	-	(21'824)	147'745

(in CHF '000)	Other assets		Other liabilities	
	2020	2019	2020	2019
10 Breakdown of other assets and other liabilities				
Set-off account	11'559	6'558	-	318
Direct taxes	3	3'503	307	2'252
Indirect taxes	17'309	10'777	23'951	17'816
Deferred taxes	8'326	10'339	851	-
Guarantees, suretyships	7'537	8'667	-	-
Adjustment accounts	10'935	12'570	57'576	81'680
Other	50	16'655	7'570	28'921
Total	55'719	69'069	90'255	130'987

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

(in CHF '000)	2020		2019	
	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	809	-	815	-
Derivative trading security deposits	99'583	-	52'420	-
Other	7'369	-	7'308	82

(in CHF '000)	2020	2019
12 Commitments to own pension plans		
Other amounts due to customers	46'277	47'470
Negative replacement value of derivative instruments	552	2'205
Total	46'829	49'675

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

a) Employer contributions reserve (ECR)

At 31 December 2020, no employer contributions had been made to employee benefits institutions (none as at 31.12.2019).

Personnel welfare plans

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

	2019	2019			2020	2019
(in CHF '000)	Funding surplus / insufficient	Entity's share	Change v. previous year	Contributions paid for 2020	Personnel benefits costs included in personnel expenses	
Economic benefits / commitments and personnel welfare expenses						
Employer funds / Employer occupational benefits institutions	-	-	-	-	-	-
Employee benefits plans with no surplus or deficit funding	-	-	-	-	-	-
Employee benefits plans with surplus funding	37'631	-	-	(16'087)	(16'087)	(18'146)
Employee benefits plans with deficit funding	-	-	-	-	-	-
Personnel welfare institutions with no proprietary assets	(18)	-	-	(6'040)	(6'040)	(6'515)
Total	37'613	-	-	(22'127)	(22'127)	(24'661)

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 latest audited funding ratio of the Foundation as of 31 December 2019 was 106.5% (100.1% as of 1 January 2019). It is reinsured for death and disability risks with Mobilière assurance.

The Foundation estimates that at end-2020 its funding ratio was 107%. The Foundation Council decided to pay 1% interest on active members' vested assets for 2020 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 2020, 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

	2020	2020	2019			2020	2019
(in CHF '000)	Funding surplus/ (shortfall)		Entity's share	Change v. previous year	Contributions paid for 2020	Personnel benefits costs included in personnel expenses	
Economic benefits / commitments and personnel welfare expenses							
Employer funds / Employer occupational benefits institutions	-	-	-	-	-	-	-
Employee benefits plans with no surplus or deficit funding	-	-	-	-	-	-	-
Employee benefits plans with surplus funding	-	-	-	-	-	-	-
Employee benefits plans with deficit funding	-	-	-	-	-	-	-
Personnel welfare institutions with no proprietary assets	(13'036)	(13'036)	(13'173)	137	(8'745)	(8'745)	(3'705)
Total	(13'036)	(13'036)	(13'173)	137	(8'745)	(8'745)	(3'705)

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 0.48% on 31 December 2020, versus 0.79% on 31 December 2019.

	2020	2019
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	24'718	24'854
Translation adjustment	(118)	(915)
Variation during the reporting year	(1'237)	779
Net assets at market value at the end of the reporting year	23'363	24'718
Discounted value of the future obligation at the start of the	37'891	37'517
Translation adjustment	(181)	(1'382)
Variation during the reporting year	(1'311)	1'756
Discounted value of the future obligation at the end of the	36'399	37'891
Coverage (deficits)/surpluses	(13'036)	(13'173)
Employer contributions reserves (entered under "Other assets")	-	-
Provision for coverage deficits included under liabilities in the adjustments to values and provisions section	(13'036)	(13'173)
Unrecognised actuarial losses	-	-

(in CHF '000)	Average weighted interest rate	Book value	Due dates					>5 years
			within one year	>1 - < 2 years	>2 - < 3 years	>3 - < 4 years	>4 - < 5 years	
14 Current bonds and compulsory conversion bonds								
Negotiable European Commercial Papers (NEU-CP)		47'643	47'643	-	-	-	-	-
Negotiable European Medium Term Notes (NEUMTN)		14'497	14'497	-	-	-	-	-
Euro Medium-Term Notes (EMTN) (1)		318'730	38'198	4'051	44'315	54'248	5'703	172'215
Super Subordinated Security (SSS)	2.26%	22'684	-	-	-	-	-	22'684
Total		403'554	100'338	4'051	44'315	54'248	5'703	194'899

(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 2020, all of the above instruments had been issued by EdR (France). Only the SSS is subordinated. It does not contain a PONV clause.

(in CHF '000)	Situation at end-2019	Uses as designated	Changes in scope of consolidation	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 2020
15 Valuation adjustments, provisions, reserves for general banking risks and changes thereto								
Provisions for deferred taxes	24'727	-	-	(181)	-	-	(3'173)	21'373
Provisions for benefits commitments	13'176	(13)	-	(64)	-	815	(878)	13'036
Provisions for other operating risks	9'843	(1'385)	(1'884)	(35)	-	6'337	(4'580)	8'296
Provisions for restructuring	2'990	(2'978)	-	-	-	-	-	12
Other provisions	16'435	(2'484)	-	(70)	-	3'081	(1'140)	15'822
Total provisions	67'171	(6'860)	(1'884)	(350)	-	10'233	(9'771)	58'539
Reserves for general banking risks	204'529	-	-	(1)	-	3'534	(48'823)	159'239
Valuation adjustments for default and country risks	8'335	(17)	2'099	(5)	17	65	(1'353)	9'141
including valuation adjustments for default risks on non-performing loans	8'335	(17)	2'099	(5)	17	65	(1'353)	9'141
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 early 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)	2020	2019	Change %
16 Share capital			
180'000 fully paid up registered shares with a par value of CHF 100.-	-	18'000	(100.0)
586'935 fully paid up registered shares with a par value of CHF 100.-	58'694	-	100.0
34'987 fully paid up registered shares with a par value of CHF 500.-	-	17'494	(100.0)
46'400 fully paid up bearer shares with a par value of CHF 500.-	-	23'200	(100.0)
Total	58'694	58'694	-

	Average transaction price in thousands of CHF	number of shares
Own shares deducted from shareholders' equity:		
registered shares with a par value of CHF 100.-		
- number of own shares at the start of the reporting year		-
- number of shares purchased during the reporting year		-
- number of shares sold during the reporting year		-
- number of registered own shares at the end of the reporting year		-
bearer shares with a par value of CHF 500.-		
- number of own shares at the start of the reporting year		412
- number of shares purchased during the reporting year		-
- number of shares sold during the reporting year	16	(412)
- number of bearer own shares at the end of the reporting year	-	-

Own shares in capital were traded at their fair value during the reporting period.

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	
	2020	2019	2020	2019
18 Amounts due to and from related parties				
Qualifying shareholders	3'848	3'169	134'162	184'134
Affiliated companies	440	23'065	28'622	38'559
Transactions with members of governing bodies	-	127	2'969	3'740
Other related parties	30'894	29'458	857	2'884
Total	35'182	55'819	166'610	229'317

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) S.A. Group. 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	8'264'509	-	-	-	-	-	8'264'509
Due from banks	1'084'231	11'038	186'718	1'452	141	-	1'283'580
Amounts due from clients	-	2'464'467	673'795	966'774	245'511	139'643	4'490'190
Mortgage claims	179	196'079	127'791	119'639	374'986	733'831	1'552'505
Trading book	11'997	-	-	-	-	-	11'997
Positive replacement value of derivative instruments	96'783	-	-	-	-	-	96'783
Financial fixed assets	722'527	-	48'389	170'619	736'594	195'733	1'873'862
Total 2020	10'180'226	2'671'584	1'036'693	1'258'484	1'357'232	1'069'207	17'573'426
Total 2019	10'318'922	2'314'234	949'079	970'221	1'442'181	560'201	16'554'838
Foreign assets / financial instruments							
Due to banks	943'791	45	2'282	-	4'699	5'986	956'803
Other amounts due to customers	12'746'538	-	1'667'394	333'315	43'270	-	14'790'517
Negative replacement value of derivative instruments	186'330	-	-	-	-	-	186'330
Borrowings and loans from the central mortgage bond institution	-	-	14'284	86'054	108'317	194'899	403'554
Total 2020	13'876'659	45	1'683'960	419'369	156'286	200'885	16'337'204
Total 2019	12'129'020	176'522	2'188'171	423'426	244'297	80'761	15'242'197

(in CHF '000)	2020			2019		
	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	2'550'121	5'714'388	8'264'509	1'875'932	6'490'170	8'366'102
Due from banks	972'863	310'717	1'283'580	799'244	475'078	1'274'322
Claims arising from securities financing	-	-	-	54'270	-	54'270
Amounts due from clients	255'533	4'234'657	4'490'190	161'794	3'829'976	3'991'770
Mortgage claims	306'934	1'245'571	1'552'505	189'955	971'151	1'161'106
Trading book	2'234	9'763	11'997	-	17'333	17'333
Positive replacement value of derivative instruments	27'280	69'503	96'783	29'797	51'831	81'628
Financial fixed assets	619'448	1'254'414	1'873'862	466'830	1'141'477	1'608'307
Adjustment accounts	57'089	223'127	280'216	38'114	223'120	261'234
Non-consolidated holdings	409	12'145	12'554	452	14'040	14'492
Property, plant and equipment	105'015	202'303	307'318	118'724	197'696	316'420
Intangible assets	125'579	22'166	147'745	148'612	18'898	167'510
Other assets	19'096	36'623	55'719	22'705	46'364	69'069
Total assets	5'041'601	13'335'377	18'376'978	3'906'429	13'477'134	17'383'563
Liabilities						
Due to banks	814'577	142'226	956'803	762'695	223'490	986'185
Other amounts due to customers	1'159'181	13'631'336	14'790'517	1'113'784	12'527'838	13'641'622
Negative replacement value of derivative instruments	47'325	139'005	186'330	33'124	81'078	114'202
Borrowings and loans from the central mortgage bond institution	-	403'554	403'554	-	500'188	500'188
Adjustment accounts	98'699	239'160	337'859	93'240	246'870	340'110
Other liabilities	2'401	87'854	90'255	8'520	122'467	130'987
Provisions	4'042	54'497	58'539	9'626	57'545	67'171
Reserves for general banking risks	131'410	27'829	159'239	176'391	28'138	204'529
Share capital	58'694	-	58'694	58'694	-	58'694
Additional paid-in capital	502'391	-	502'391	504'816	-	504'816
Retained earnings	632'536	289'069	921'605	630'277	305'558	935'835
Currency reserve	(21'690)	(138'447)	(160'137)	(21'628)	(133'269)	(154'897)
Own capital stakes	-	-	-	(8'760)	-	(8'760)
Minority interests in shareholders' equity	2'183	12'589	14'772	2'181	16'779	18'960
Consolidated net income	13'783	42'775	56'557	38'288	5'633	43'921
Total liabilities	3'445'532	14'931'447	18'376'978	3'401'248	13'982'315	17'383'563

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)	2020		2019	
	Absolute value	% share	Absolute value	% share
21 Breakdown of total assets by country / group of countries (based on domicile)				
Liquid				
Switzerland	5'041'601	27.4	3'906'429	22.5
Europe excluding Switzerland	11'646'384	63.4	11'824'888	68.0
North America	325'955	1.8	325'613	1.9
South America	71'970	0.4	95'267	0.5
Asia, Pacific, Oceania	376'203	2.0	449'780	2.6
Caribbean	476'292	2.6	517'058	3.0
Africa, Middle East	438'573	2.4	264'528	1.5
Total assets	18'376'978	100.0	17'383'563	100.0

(in CHF '000)	2020		2019	
	Value	% share	Value	% share
22 Breakdown of assets by group of countries' credit rating (based on risk domicile)				
Liquid				
1 & 2	11'997'236	97.5	12'134'612	97.2
3	53'617	0.4	38'776	0.3
4	105'792	0.9	123'758	1.0
5	30'493	0.3	79'330	0.6
6	18'876	0.2	37'630	0.3
7	27'455	0.2	5'832	0.1
unrated	77'273	0.6	66'473	0.5
Total	12'310'742	100.0	12'486'411	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	2'548'956	5'715'170	252	131	8'264'509
Due from banks	63'103	249'716	766'538	204'223	1'283'580
Claims arising from securities financing	-	-	-	-	-
Amounts due from clients	328'542	3'383'161	598'795	179'692	4'490'190
Mortgage claims	304'617	1'073'932	-	173'956	1'552'505
Trading book	9'665	434	1'898	-	11'997
Positive replacement value of derivative instruments	76'283	14'648	5'440	412	96'783
Financial fixed assets	233'398	702'751	465'391	472'322	1'873'862
Adjustment accounts	46'071	211'755	7'237	15'153	280'216
Non-consolidated holdings	533	11'067	12	942	12'554
Property, plant and equipment	87'586	168'763	43	50'926	307'318
Intangible assets	126'375	20'268	-	1'102	147'745
Other assets	10'795	40'086	390	4'448	55'719
Total balance sheet assets 2020	3'835'924	11'591'751	1'845'996	1'103'307	18'376'978
Delivery claims arising from spot, forward and options transactions on currencies	1'089'396	3'137'410	7'397'594	1'440'877	13'065'277
Total assets 2020	4'925'320	14'729'161	9'243'590	2'544'184	31'442'255
Total assets 2019	4'468'295	15'759'040	9'289'218	3'364'360	32'880'913
Liabilities					
Due to banks	490'666	373'247	73'277	19'613	956'803
Other amounts due to customers	849'491	7'269'294	5'195'136	1'476'596	14'790'517
Negative replacement value of derivative instruments	88'847	54'064	39'502	3'917	186'330
Borrowings and loans from the central mortgage bond institution	-	325'982	77'572	-	403'554
Adjustment accounts	90'270	233'592	4'995	9'002	337'859
Other liabilities	5'430	42'573	34'390	7'862	90'255
Provisions	4'042	49'631	-	4'866	58'539
Reserves for general banking risks	131'410	27'829	-	-	159'239
Share capital	58'694	-	-	-	58'694
Additional paid-in capital	502'391	-	-	-	502'391
Retained earnings	66'863	742'405	442	111'895	921'605
Currency reserve	(20'432)	(133'951)	(370)	(5'384)	(160'137)
Own capital stakes	-	-	-	-	-
Minority interests in shareholders' equity	2'637	10'908	(2)	1'229	14'772
Consolidated net income	22'903	27'883	(73)	5'844	56'557
Total balance sheet liabilities 2020	2'293'212	9'023'457	5'424'869	1'635'440	18'376'978
Delivery commitments arising from spot, forward and options transactions on currencies	2'633'426	5'704'153	3'820'942	906'756	13'065'277
Total liabilities 2020	4'926'638	14'727'610	9'245'811	2'542'196	31'442'255
Net position per currency	(1'319)	1'551	(2'221)	1'988	-
Total liabilities 2019	4'471'271	15'755'771	9'212'643	3'441'228	32'880'913

(in CHF '000)	2020	2019	Change %
24 Claims and contingent liabilities			
Commitments to cover credit facilities and similar liabilities	193'831	205'055	(5.5)
Benefit guarantees and similar liabilities	1'758	1'721	2.1
Total contingent liabilities	195'589	206'776	(5.4)
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)	2020	2019	Change %
25 Breakdown of fiduciary transactions			
Fiduciary deposits with other companies	1'189'089	2'953'167	(59.7)
Fiduciary deposits held with Group companies and allied companies	1'301'819	1'307'988	(0.5)
Fiduciary transactions relating to securities lending / borrowing in which the Bank acts in its own name on behalf of clients	29'198	30'823	(5.3)
Total	2'520'106	4'291'978	(41.3)

(in CHF '000)	2020	2019	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	62'995'725	64'911'030	(3.0)
Assets under discretionary management	32'431'283	38'517'606	(15.8)
Other assets under management	72'423'399	69'935'306	3.6
Total assets under management (includes double reporting)	167'850'407	173'363'942	(3.2)
<i>including double reporting</i>	<i>12'418'466</i>	<i>12'979'540</i>	<i>(4.3)</i>
b) Change in total administered assets			
Total initial assets under management (includes double reporting)	173'363'942	127'620'097	35.8
<i>+/- net inflow/outflow of fresh funds</i>	<i>419'016</i>	<i>(2'405'228)</i>	<i>-</i>
<i>+/- price changes, interest, dividends and currency effects</i>	<i>(2'091'796)</i>	<i>5'753'530</i>	<i>-</i>
<i>+/- other effects</i>	<i>(3'840'755)</i>	<i>42'395'543</i>	<i>-</i>
Total final assets under management (includes double reporting)	167'850'407	173'363'942	(3.2)

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 includes 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 include, in 2020, a non-recurring item related to decisions to refocus on our target markets and clients and, in 2019, a change in scope following the acquisition of Edmond de Rothschild (France) and its subsidiaries.

(in CHF '000)	2020	2019	Change %
27 Results of trading operations and statements of fair value			
a) Breakdown by sector			
Trading operations with private clients	42'544	50'661	(16.0)
Trading operations for own account	60'664	87'478	(30.7)
Total results of trading operations	103'208	138'139	(25.3)
b)			
Breakdown by type of underlying and results of use of the fair-value option			
Results of trading operations involving:			
Rate instruments (including funds)	(264)	(115)	129.6
Equity instruments (including funds)	3'375	2'677	26.1
Foreign currencies	101'770	117'369	(13.3)
Commodities / precious metals	234	108	116.7
Other trading operations	(1'907)	18'100	(110.5)
Total results of trading operations	103'208	138'139	(25.3)
<i>including arising from the fair-value option</i>	-	-	-

(in CHF '000)	2020	2019	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)	(30'904)	(25'571)	20.9
Negative interest on liability-side transactions (reducing interest charges)	11'955	10'565	13.2

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

(in CHF '000)	2020	2019	Change %
29 Personnel expenses			
Salaries	(371'232)	(345'023)	7.6
<i>including expenses relating to bonuses</i>	<i>(83'429)</i>	<i>(77'844)</i>	<i>7.2</i>
Employee benefits:	(109'363)	(81'204)	34.7
<i>including statutory social security</i>	<i>(78'491)</i>	<i>(52'838)</i>	<i>48.6</i>
<i>including contributions to pension funds</i>	<i>(30'872)</i>	<i>(28'366)</i>	<i>8.8</i>
Other personnel expenses	(11'332)	(12'661)	(10.5)
Total	(491'927)	(438'888)	12.1

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

(in CHF '000)	2020	2019	Change %
30 Other operating expenses			
Cost of premises	(45'623)	(36'735)	24.2
IT and communications expenses	(73'382)	(66'137)	11.0
Expenses relating to vehicles, machines, furniture, other facilities and operational leasing	(2'174)	(1'192)	82.4
Auditor's fees	(4'711)	(5'027)	(6.3)
including for financial and prudential auditing services	(3'929)	(3'988)	(1.5)
including for other services	(782)	(1'039)	(24.7)
Fees	(84'044)	(62'859)	33.7
Other operating expenses	(35'966)	(42'343)	(15.1)
Total	(245'900)	(214'293)	14.7

(in CHF '000)	2020	2019	Change %
31 Changes to provisions, other value adjustments and losses			
Total	(13'436)	(6'591)	103.9

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

(in CHF '000)	2020	2019	Change %
32 Extraordinary income and expenses, releases from reserves for general banking risks			
Extraordinary income	5'660	4'912	15.2
Extraordinary expenses	(936)	(13'848)	(93.2)
Changes to reserves for general banking risks	45'290	27'027	67.6

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 2019, extraordinary income was primarily generated by a tax expense return in the amount of CHF 2.2 million, a tax refund linked to the sale and lease-back transaction in the real estate network in 2018 in the amount of CHF 1.4 million and a litigation insurance refund in the amount of CHF 0.6 million. Extraordinary expenses include a tax expense (VAT) in the amount of CHF 13.5 million.

(in CHF '000)	2020	2019	Change %
33 Value adjustments on holdings and write-downs on fixed and intangible assets			
Non-consolidated holdings	(331)	(15)	2'106.7
Property, plant and equipment			
- buildings	(3'185)	(1'940)	64.2
- software bought separately or developed in-house	(41'049)	(31'322)	31.1
- office furniture, machines and equipment	(10'329)	(9'062)	14.0
Intangible assets	(21'824)	(46'666)	(53.2)
Total	(76'718)	(89'005)	(13.8)

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

(in CHF '000)	2020			2019		
	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	7'073	29'037	36'110	21'221	30'035	51'256
Interest and dividend income on trading operations	6	-	6	18	(2)	16
Interest and dividend income on financial investments	13'308	14'449	27'757	14'504	9'638	24'142
Interest payable	5'149	(24'626)	(19'477)	4'967	(57'117)	(52'150)
Interest income, net	25'536	18'860	44'396	40'710	(17'446)	23'264
Changes in valuation adjustments for default risks and losses in interest-related business	(17)	(8)	(25)	(108)	7	(101)
Interest income, net	25'519	18'852	44'371	40'602	(17'439)	23'163
Commission income on securities and investment activities	221'037	603'628	824'665	236'426	470'977	707'403
Commission income on lending activities	2'866	1'287	4'153	2'739	1'002	3'741
Commission income on other services	4'226	64'678	68'904	2'358	40'499	42'857
Commissions payable	(26'668)	(148'552)	(175'220)	(30'765)	(133'568)	(164'333)
Fee and commission income, net	201'461	521'041	722'502	210'758	378'910	589'668
Results of trading operations and statements of fair value	55'563	47'645	103'208	43'606	94'533	138'139
Proceeds from the sale of financial investments	7'935	(3'205)	4'730	20'142	2'404	22'546
Income from holdings	3'076	2'085	5'161	8'406	4'752	13'158
<i>including holdings reported using the equity method</i>	2'077	786	2'863	3'416	2'551	5'967
<i>including other non-consolidated holdings</i>	999	1'299	2'298	4'990	2'201	7'191
Proceeds from real estate	164	203	367	132	95	227
Other ordinary income	5'855	13'621	19'476	7'330	8'918	16'248
Other ordinary expenses	(1'530)	(3'913)	(5'443)	(381)	(18'555)	(18'936)
Other ordinary results	15'500	8'791	24'291	35'629	(2'386)	33'243
Personnel expenses	(186'455)	(305'472)	(491'927)	(208'449)	(230'439)	(438'888)
Other operating expenses	(81'163)	(164'737)	(245'900)	(89'725)	(124'568)	(214'293)
Operating expenses	(267'618)	(470'209)	(737'827)	(298'174)	(355'007)	(653'181)
Value adjustments on holdings and write-downs on fixed and intangible assets	(22'437)	(54'281)	(76'718)	(21'808)	(67'197)	(89'005)
Changes to provisions, other value adjustments and losses	(8'694)	(4'742)	(13'436)	(2'467)	(4'124)	(6'591)
Operating profit	(706)	67'097	66'391	8'146	27'290	35'436
Extraordinary income	2'488	3'172	5'660	1'597	3'315	4'912
Extraordinary expenses	(199)	(737)	(936)	(216)	(13'632)	(13'848)
Changes to reserves for general banking risks	44'982	308	45'290	24'927	2'100	27'027
Taxes	(32'781)	(27'067)	(59'848)	3'834	(13'440)	(9'606)
Consolidated net income	13'784	42'774	56'557	38'288	5'633	43'921

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

(in CHF '000)	2020	2019	Change %
35 Current and deferred taxes			
Current taxes	(61'265)	(33'086)	85.2
Deferred taxes	1'417	23'480	(94.0)
Total	(59'848)	(9'606)	523.0
Average tax rate	(90.1)%	(27.1)%	(63.0)

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

In 2019, the deferred tax bases in Switzerland were adjusted due to the introduction of the company tax reform (RFFA).

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