

# Pillar 3 disclosure requirements

(pursuant to FINMA Circular 2008/22)

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Banque Privée Edmond de Rothschild S.A.

31 December 2012



**EDMOND  
DE ROTHSCHILD**

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Banque Privée Edmond de Rothschild,  
Rue de Hollande.

## 1. OBJECTIVE AND SCOPE OF THIS REPORT

### 1.1. Financial reporting guidelines

The purpose of this report is to inform the public on the capital adequacy of the Banque Privée Edmond de Rothschild SA Group (hereinafter the "BPER Group") in relation to the risks inherent in its businesses and the risk-management procedures that have been implemented.

This report was drawn up pursuant to article 35 of the Capital Adequacy Ordinance (hereinafter the "CAO") that deals with the Pillar 3 requirements on disclosure and technical execution contained in Circular 2008/22 issued by the Swiss Financial Market Supervisory Authority (hereinafter "FINMA").

A report of this type is published once a year within four months of the closing of the Group's consolidated financial statements at 31 December. It is available on the website of Banque Privée Edmond de Rothschild SA, Geneva ([www.edmond-de-rothschild.ch](http://www.edmond-de-rothschild.ch)).

The information in this report refers to the annual closing of the BPER Group's consolidated accounts at 31 December 2012.

### 1.2. Scope of consolidation

The parent company of the BPER Group is Banque Privée Edmond de Rothschild SA, Geneva (hereinafter the "Bank"). The scope of consolidation for calculating capital adequacy requirements is the scope applicable to the consolidated financial statements.

#### ***Group companies***

The BPER Group companies in which the parent company holds a controlling interest, directly or indirectly, are fully consolidated. These companies, which are located both abroad and in Switzerland and include banks as well as firms specialising in financial services and real estate, are listed in the BPER Group's 2012 annual report.

#### ***Holdings accounted for using the equity method***

Companies controlled 20% to 50% by the BPER Group are reported and valued in the consolidated balance sheet as per the equity method. At 31 December 2012 they were:

- La Compagnie Benjamin de Rothschild SA, Geneva;
- ACH Management SA, Luxembourg;
- LCF EdR Nikko Cordial, Tokyo;
- LCH Investment NV, Netherlands Antilles;
- LCF Edmond de Rothschild Asset Management Limited, London;
- EDRRIT Limited, London.

These holdings are deducted from the eligible capital and at 31 December 2012 were valued in the balance sheet at CHF 55 million.

The other non-consolidated holdings are stated at their acquisition value, less any depreciation, and are weighted according to risk.

There is no restriction that could prevent transfers of money or capital within the BPER Group.

## 2. CAPITAL ADEQUACY

### 2.1. Eligible capital

	<b>31.12.2012</b> (en milliers CHF)	<b>31.12.2011</b> (en milliers CHF)
Gross Tier 1 capital (after deducting equity capital)	1'270'189	1'302'724
- of which minority interests	32'394	29'292
- of which "innovative" instruments	0	0
Deductions from Tier 1 capital	-135'876	-129'564
(-) regulatory deductions	0	0
(-) other items	-135'876	-129'564
<b>Eligible Tier 1 capital</b>	<b>Tier 1</b> <b>1'134'313</b>	<b>1'173'160</b>
Additional capital	0	0
Other deductions from capital	0	0
<b>Eligible capital</b>	<b>Total</b> <b>1'134'313</b>	<b>1'173'160</b>

Eligible capital is determined in accordance with the CAO requirements and includes the following items:

- Tier 1 capital (paid-in capital, disclosed reserves and minority interests in fully consolidated Group companies);
- deductions such as goodwill and non-consolidated holdings in financial services companies.

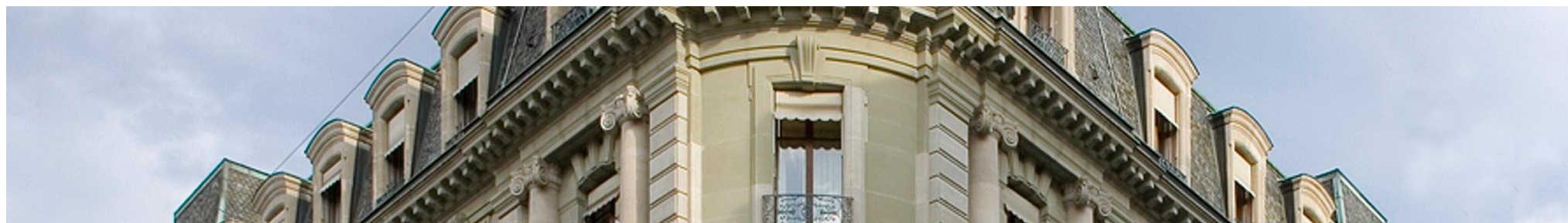
## 2.2. Required capital and adequacy ratio

Required capital is determined with a view to covering the credit risk, risks unrelated to counterparties, the market risk and operational risks. It depends on the regulatory approach chosen by the Group that addresses each type of risk individually:

Type of risk	Regulatory approach
Credit risk	International standardised approach (BIS SA)
Counterparty risk	International standardised approach (BIS SA)
Market risk	Standardised approach
Operational risk	Standardised approach

The risk-mitigation measures taken by the Group account for collateral using the overall approach.

A risk unrelated to a counterparty is a risk of loss arising from changes in values or asset liquidation that are unrelated to counterparties, such as on property and other fixed assets.



Banque Privée Edmond de Rothschild S.A.  
Rue de Hesse.

The following table provides a breakdown of consolidated capital requirements at 31 December 2012 by risk type and the ratio at which it is covered by BPER Group eligible capital:

	<b>31.12.2012</b> (in CHF '000)	<b>31.12.2011</b> (in CHF '000)
<b>Eligible capital</b>	<b>1,134,313</b>	<b>1,173,160</b>
- of which Tier 1 capital	1,134,313	1,173,160
<b>Required capital</b>		
Credit risk	83,957	99,971
- of which price risks relating to equity securities in the Bank's portfolio	7,488	4,156
Risks unrelated to counterparties	20,530	20,755
Market risk	52,967	50,839
- of which on interest-rate instruments (general market and specific risks)	2,264	2,973
- of which on equity securities	2,381	4,236
- of which on currencies and precious metals	42,855	37,951
- of which on commodities	4,135	5,061
- of which sur options (delta-plus)	1,332	618
Operational risk	89,770	92,430
	<b>Subtotal</b>	<b>247,224</b>
BIS-SA: additional Swiss capital adequacy requirements (multipliers)	59,940	57,327
	<b>Total</b>	<b>307,164</b>
<b>FINMA capital adequacy ratio</b> (eligible capital divided by required capital under Swiss law)	<b>369%</b>	<b>365%</b>
<b>FINMA Tier 1 ratio</b> (eligible Tier 1 capital)	<b>29.5%</b>	<b>29.2%</b>
<b>FINMA total ratio</b> (eligible capital)	<b>29.5%</b>	<b>29.2%</b>

### Capital adequacy objective

Under article 34 of the CAO, banks have to maintain additional (Tier 2) capital to cover risks that are not taken into account (or not significantly) in the Tier 1 category as defined in the Basel II accords.

Swiss banks are subject to a capital adequacy "objective" that depends on the categories of risk they face, so that they can deal with risks not taken into account by the minimum 8% requirement. The target is also intended to ensure compliance with these standards in the event of adverse developments:

Category	Capital adequacy objective	Criteria <sup>1</sup> (in CHF bn)
Category 2	13.6 – 14.4%	Balance sheet total ≥100 Assets under management ≥500 Preferred deposits ≥20 Required capital ≥2
Category 3	12%	Balance sheet total ≥15 Assets under management ≥20 Preferred deposits ≥0.5 Required capital ≥0.25
Category 4	11.2%	Balance sheet total ≥1 Assets under management ≥2 Preferred deposits ≥0.1 Required capital ≥0.05
Category 5	10.5%	Balance sheet total <1 Assets under management <2 Preferred deposits <0.1 Required capital <0.05

The BPER Group is in **category 3**, which means its **capital adequacy objective<sup>2</sup> is 12%**. **Not only did we amply fulfil the legal requirement at 31 December 2012 with total eligible capital amounting to 29.5% of risk-weighted assets (2011: 29.2%), but we also have a large capital surplus to face the risks inherent in our businesses and their growth.**

<sup>1</sup> To be classified in this category, a company has to fulfil at least three of the four criteria.

<sup>2</sup> The capital adequacy objective is the ratio of eligible capital to risk-weighted assets.

### 3. RISK MANAGEMENT OBJECTIVES AND GOVERNANCE

#### 3.1. Risk policy

Banque Privée Edmond de Rothschild SA, Geneva is responsible for monitoring, administering and controlling the Banque Privée Edmond de Rothschild Group, of which it is the parent company.

A joint risk policy set by the Bank and approved by the Board of Directors lays down the general guidelines to which the BPER Group entities are subject. Within this framework and in compliance with local regulations, each affiliate implements its own risk management objectives and governance with a view to identifying, mitigating and controlling the risks it is exposed to.

Aided by its longstanding experience in this area, the Bank has a standing risk management process encompassing major resources in terms of staff and equipment.

Risk management is set up as follows:

- the Board of Directors decides which components the Group's risk management should comprise and sets the Group's risk appetite;
- the Audit Committee monitors risk management and evaluates how it is functioning. It controls risks periodically by studying statements drawn up regularly or at its request by the Risk Control and Management Dept;
- the Executive Committee is in charge of implementing procedures designed to identify, evaluate, analyse and control all risks taken by the Bank and the Group. With help from the Risk Committee it ensures that the risk policy set by the Board of Directors is applied and that all important information on the risk situation of the Bank and Group is gathered, processed and reported to its governing body and to the regulator;
- department heads 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;
- the head of Risk Management ensures that risk management guidelines and methods are transposed into decision-making and operational processes. He monitors risk exposure and compliance with the relevant limits and reports on the risk situation of the Bank and Group. Each entity has a risk control and management desk that reports regularly on the entity's business to the head of Risk Management at the Bank, the Group's parent company.
- The Bank and its subsidiaries are an underlying group of Edmond de Rothschild Holding SA (hereinafter the "Holding Company"), which is the parent company of the Edmond de Rothschild Group (hereinafter the "EDR Group") and as such is regulated by FINMA on a consolidated basis. In order to comply with FINMA's risk control and management requirements, the EDR Group has set up a Risk Council composed of the head risk of every entity of the EDR Group. This Council reports directly to the Group's Chief Financial Officer. A charter establishes this council's terms of reference and sets key principles in line with the EDR Group's strategic plan. This plan promotes exchanges and close collaboration between all the Council's members.



## 3.2. Credit risk

This is the risk that a client, a *counterparty bank or other counterparty* might not be able to honour an obligation towards the Bank and/or the Group's affiliated companies.

The credit risk arises from lending to clients and from interbank transactions / positions:

### **Clients**

Credit transactions with clients mainly concern short-term loans backed by securities, and to a lesser extent, loans to clients for their business activities. At the request of clients who have assets deposited with the Group, entities may also grant mortgages for the purchase of the borrower's primary residence.

All credit facilities must be secured by financial assets that in order to be eligible must fulfil rigorous criteria regarding their liquidity, valuation, quality rating, regional provenance and diversification. To a lesser extent they may be secured by personal collateral such as pledges or life insurance policies and guarantees issued by first-rate banks or by property-backed instruments such as home mortgages. Thanks to this rigorous policy, clients' liabilities are systematically and amply secured.

The Risk Control and Management Dept is in charge of analysing the quality of pledged financial assets and assigning them a collateral value. Each instrument is studied on the basis of several criteria: asset class (e.g. shares and other equity securities, bonds and other fixed-income securities, etc.). The collateral ratios applied to shares in investment funds, ETPs and related products are reviewed by a special Credit Committee.

Credit risk exposure to clients is monitored daily by a special team that reports to senior management at regular intervals or when required by business.

### **Bank counterparties**

The Bank and Group entities have a low risk appetite when it comes to bank counterparties. These are subjected to in-depth analysis based on rigorous screening criteria.

The credit lines granted to bank counterparties are set by the Bank's Board of Directors for Group companies and mainly cover the following: i) interbank deposits; ii) reverse repos; iii) spot and forward forex transactions; iv) other derivative instruments; and v) fiduciary transactions. Credit lines are reviewed regularly, either at the Bank's initiative at the request of a Group company, and are adapted immediately if required by circumstances.

Exposure to bank counterparties is monitored daily by a standing control desk. To minimise the credit risk inherent in bank counterparties, the Group prefers depositing cash with the Swiss National Bank and other European central banks such as the Central Bank of Luxembourg. We also prefer to use reverse repos and set-off agreements.

**Credit risk by counterparty type**

The table below provides a breakdown of credit risk by counterparty type at 31 December 2012 (in CHF '000)

Credit commitments	Central governments and central banks	Banks and brokers	Due from public corporations	Companies	Retail	Equity securities	Other exposure	Total (sans métaux)
<b>BALANCE SHEET</b>								
Cash and other liquid assets	3,703,773	0	0	0	0	0	13,213	3,716,986
Due from banks	<sup>3</sup> 1,690,086	6,104,043	0	0	0	0	0	7,794,129
- of which reverse repos	0	5,269,205	0	0	0	0	0	5,269,205
Due from customers	0	0	4,089	925,507	673,844	0	0	1,603,440
Mortgage loans	0	0	0	1,513	21,867	0	0	23,380
Money market claims / Trading portfolios								
Financial investments / Holdings	53,190	90,452	14,697	99,993	0	66,970	16,438	341,740
Other assets	4	18,025	2	20,401	380	0	80,688	119,500
Positive replacement values	0	104,326	0	30,823	7,234	0	0	142,383
<b>OFF-BALANCE SHEET TRANSACTIONS</b>								
Contingent liabilities / Guarantees	0	62,476	2,448	44,959	37,305	0	0	147,188
Irrevocable liabilities	0	0	22,570	0	10,292	0	0	32,862
Liabilities on unpaid share capital and additional capital contributions	0	0	0	2,107	0	0	0	2,107
Add-ons	0	103,323	0	29,812	9,374	0	0	142,509
<b>Total at 31 December 2012</b>	<b>5,447,053</b>	<b>6,482,645</b>	<b>43,806</b>	<b>1,155,115</b>	<b>760,296</b>	<b>66,970</b>	<b>110,339</b>	<b>14,066,224</b>
<b>Total at 31 December 2011</b>	<b>4,776,278</b>	<b>6,331,421</b>	<b>29,147</b>	<b>1,124,761</b>	<b>774,414</b>	<b>38,260</b>	<b>102,798</b>	<b>13,177,079</b>

<sup>3</sup> of which KCHF 1'690'086 in term deposits with the Central Bank of Luxembourg

**Mitigation of credit risk**

The table below shows the measures taken to mitigate the credit risk (in CHF '000)

Credit commitments	Secured by recognised financial assets	Secured by guarantees and credit derivatives	Secured by mortgage instruments	Other collateral	Unsecured	Total (ex metals)
<b>BALANCE SHEET</b>						
Cash and other liquid assets	0	0	0	0	<sup>4</sup> 3,716,986	3,716,986
Due from banks - of which reverse repos	5,269,205 5,269,205	0 0	0 0	0 0	<sup>5</sup> 2,524,924 0	7,794,129 5,269,205
Due from customers	1,062,512	22,740	0	43,162	475,026	1,603,440
Mortgage loans	0	0	23,380	0	0	23,380
Money market claims / Trading portfolios Financial investments / Holdings	0	0	0	0	341,740	341,740
Other assets	652	423	0	44	118,381	119,500
Positive replacement values	55,354	1,434	0	42	85,553	142,383
<b>OFF-BALANCE SHEET TRANSACTIONS</b>						
Contingent liabilities / Guarantees	77,735	790	0	1,248	67,415	147,188
Irrevocable liabilities	10,292	0	0	0	22,570	32,862
Liabilities on unpaid share capital and additional capital contributions	0	0	0	0	2,107	2,107
Add-ons	39,726	18	0	28	102,737	142,509
<b>Total at 31 December 2012</b>	<b>6,515,476</b>	<b>25,405</b>	<b>23,380</b>	<b>44,524</b>	<b>7,457,439</b>	<b>14,066,224</b>
<b>Total at 31 December 2011</b>	<b>6,219,436</b>	<b>50,840</b>	<b>11,207</b>	<b>35,156</b>	<b>6,860,440</b>	<b>13,177,079</b>

<sup>4</sup> of which KCHF 3,703,773 deposited in clearing accounts with the Swiss National Bank and the Central Bank of Luxembourg

<sup>5</sup> of which KCHF 1,690,086 in term deposits with the Central Bank of Luxembourg

**Segmentation of credit risk**

The table below shows the weighting of credit risk by asset type (in CHF '000)

Credit commitments	Regulatory risk weightings									Total (sans métaux)
	0%	20/25%	35%	50%	75%	100%	125%	150%	250%	
<b>BALANCE SHEET</b>										
Cash and other liquid assets	3,716,986	0	0	0	0	0	0	0	0	3,716,986
Due from banks	6,959,300	797,099	0	36,386	0	1,344	0	0	0	7,794,129
- of which reverse repos	5,269,205	0	0	0	0	0	0	0	0	5,269,205
Due from customers	1,105,673	27,143	0	705	66,620	403,299	0	0	0	1,603,440
Mortgage loans	0	0	0	0	0	23,380	0	0	0	23,380
Money market claims / Trading portfolios										
Financial investments / Holdings	49,769	124,804	0	72,727	0	40,679	0	53,761	0	341,740
Other assets	698	18,001	0	0	51	100,750	0	0	0	119,500
Positive replacement values	55,396	65,781	0	18,727	139	2,340	0	0	0	142,383
<b>OFF-BALANCE SHEET TRANSACTIONS</b>										
Contingent liabilities / Guarantees	80,124	3,819	0	54,673	4,472	4,100	0	0	0	147,188
Irrevocable liabilities	7,817	3,470	0	11,283	0	10,292	0	0	0	32,862
Liabilities on unpaid share capital and additional capital contributions	0	0	0	0	0	2,107	0	0	0	2,107
Add-ons	39,754	82,873	0	15,131	187	4,564	0	0	0	142,509
<b>Total at 31 December 2012</b>	<b>12,015,517</b>	<b>1,122,990</b>	<b>0</b>	<b>209,632</b>	<b>71,469</b>	<b>592,855</b>	<b>0</b>	<b>53,761</b>	<b>0</b>	<b>14,066,224</b>
<b>Total at 31 December 2011</b>	<b>10,623,733</b>	<b>1,445,284</b>	<b>0</b>	<b>268,323</b>	<b>96,242</b>	<b>716,109</b>	<b>0</b>	<b>27,387</b>	<b>0</b>	<b>13,177,079</b>

**Credit risk by region**

The table below provides a geographical breakdown of the credit risk (in CHF '000)

Credit commitments	Switzerland	Europe	Caribbean	North America	South America	Asia	Africa	Oceania	Total (ex metals)
<b>BALANCE SHEET</b>									
Cash and other liquid assets	2,718,203	992,816	0	300	7	5,660	0	0	3,716,986
Due from banks	576,314	7,083,512	1,817	102,494	705	24,220	186	4,881	7,794,129
- of which reverse repos	467,458	4,801,747	0	0	0	0	0	0	5,269,205
Due from customers	148,449	946,126	362,315	67,275	8,417	37,429	17,150	16,279	1,603,440
Mortgage loans	16,880	6,500	0	0	0	0	0	0	23,380
Money market claims / Trading portfolios									
Financial investments / Holdings	138,122	153,149	2,820	11,719	2,846	13,503	0	19,581	341,740
Other assets	26,969	81,379	7,177	2,706	101	1,136	0	32	119,500
Positive replacement values	45,967	83,204	4,612	5,880	114	1,574	132	900	142,383
<b>OFF-BALANCE SHEET TRANSACTIONS</b>									
Contingent liabilities / Guarantees	66,893	34,689	31,098	3,159	3,152	2,188	4,390	1,619	147,188
Irrevocable liabilities	22,570	10,292	0	0	0	0	0	0	32,862
Liabilities on unpaid share capital and additional capital contributions	2,107	0	0	0	0	0	0	0	2,107
Add-ons	41,876	82,411	4,926	10,008	1,001	1,044	122	1,121	142,509
<b>Total at 31 December 2012</b>	<b>3,804,350</b>	<b>9,474,078</b>	<b>414,765</b>	<b>203,541</b>	<b>16,343</b>	<b>86,754</b>	<b>21,980</b>	<b>44,413</b>	<b>14,066,224</b>
<b>Total at 31 December 2011</b>	<b>3,193,470</b>	<b>9,279,247</b>	<b>327,680</b>	<b>214,669</b>	<b>29,304</b>	<b>77,213</b>	<b>23,706</b>	<b>31,791</b>	<b>13,177,079</b>

**Nonperforming loans to clients by region**

The table below provides a geographical breakdown of nonperforming loans to clients (in CHF '000)

	Switzerland	Europe	Caribbean	North America	South America	Asia	Africa	Oceania	TOTAL	
									31.12.2012	31.12.2011
Nonperforming loans to clients (gross)	8,416	41	20	3	67	82	9	0	8,638	8,603
Individual value adjustments	8,416	41	20	3	67	82	9	0	8,638	8,603

### 3.3. Market risk

The **market risk** lies in the vulnerability of the Group's financial situation to adverse swings in market prices and especially in the underlying value and implied volatility of currencies, equities, precious metals and commodities.

#### **Trading book**

The Bank and BPER Group companies:

- have little or no involvement in proprietary securities trading (cf. interest rate risk and positional risk on equities);
- operate in the forex market mainly on behalf of clients and are only allowed to build small nostro positions (cf. forex/precious metals risk);

The limits granted to traders are low, and their use of these is monitored daily with software by separate risk management and internal control teams.

#### **Banking book**

The Bank and BPER Group companies may invest part of their capital and liquid assets in units of listed Group investment funds and in bonds or other fixed-income securities that are rated investment grade or feature the high eligibility applied by central banks such as the Swiss National Bank and recognised stock exchanges such as SIX Swiss Exchange.

A risk management desk or separate internal control team monitors compliance with the limits on these investment portfolios and also oversees the quality standards of the securities they contain.

The Bank and BPER Group companies also try to ensure that the maturities of investments and deposits are matched as closely as possible to avoid the adverse consequences that changes in market interest rates could have on net worth and the net interest margin (cf. interest rate risk).

In this connection, at 31 December 2012 a parallel +/- 100-basis-point move in the interest rate curve would have reduced the book value of the BPER Group's capital by 0.22% (2011: 0.18%), all currencies included.

A risk management desk or separate internal control team measures the interest rate risk and monitors the relevant limits for the Bank and Group companies concerned.

### 3.4. Operational risks

This 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 entities have adopted a policy aimed at monitoring and mitigating the following operational risks inherent in their wealth and asset management and investment fund administration businesses:

- strategic and business risks;
- internal and external fraud;
- negligence regarding confidentiality and/or banking secrecy protection requirements;
- flawed practices in managing client assets and collective investment schemes;
- business disruptions resulting from system failures and other extraordinary causes.

The Risk Control and Management Dept has a team focused on operational risks that suggests ways to improve our risk management and internal control facilities. Its responsibilities include:

- devising the methodology for managing operational risks (based primarily on the Basel II/III provisions), submitting this methodology to the Risk Committee for approval and overseeing its implementation;
- recording operational incidents, analysing them and evaluating measures designed to prevent their recurrence.

This team collaborates with another that is in charge of gauging the relevance and effectiveness of the internal control system in force. It also uses specially designed IT tools deployed throughout the Group. It reports to the Executive Committee periodically or as required by the circumstances on the status of operational risks and on incidents.

All the banks in the BPER Group use the same methodology when it comes to evaluating operational risks. The objectives are:

- to identify and gauge the operational risks inherent in business segments, organisational structures and their underlying processes;
- to use and evaluate the controls that have been put in place as tools for preventing and/or detecting operational risks;
- to design and implement the action plans needed to mitigate operational risks.

The Group determines capital requirements relative to operating risks using the standardised approach (as defined in article 81 of the CAO). This consists in breaking down all the business segments of the Bank and Group companies according to FINMA's typology, calculating their average gross revenues over the past three years and assigning them a regulatory weighting (in CHF '000).

<b>Business segment</b>	<b>Weighting</b>	<b>Average gross annual revenues (in CHF '000)</b>	<b>Capital requirement (in CHF '000)</b>
Corporate finance	18%	24,407	4,393
Trading	18%	128,888	23,200
Private banking	12%	235,381	28,246
Commercial banking	15%	1,110	167
Payment transactions / Securities settlements	18%	1,283	231
Agency business	15%	0	0
Institutional wealth management	12%	161,844	19,421
Capital transactions	12%	117,602	14,112
		<b>Total 31 December 2012</b>	<b>89'770</b>
		<b>Total 31 December 2011</b>	<b>92'430</b>

Moreover, 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 2013.



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