



EDMOND
DE ROTHSCHILD

FULL VERSION

SUSTAINABILITY REPORT 2014

Cultivating resilience to contribute to a changing world





REPORTING SCOPE

This report is published by the Edmond de Rothschild Group, which has its headquarters in Geneva (Switzerland). It covers all activities of the Group and the entities that belong to Edmond de Rothschild Holding S.A, as presented in the financial report of the holding company, with the exception of its two partners in Brazil (BBM Investimentos) and in Japan (Nikko Cordial). In each section, we give the exact scope of the data included for this first reporting year.

G4-3/G4-5/G4-7/G4-17

This first sustainability report for The Edmond de Rothschild Group contains the quantitative and qualitative information necessary to understand the Group's material issues relating to sustainability for 2014. It will be published annually from now on.

G4-28/G4-29/G4-30

REPORTING FRAMEWORK

The Edmond de Rothschild Group has decided to prepare this report and to publish the Group's results in accordance with the Global Reporting Initiative guidelines, version G4 (GRI-G4). This decision has been taken so that data can be compared, and to improve clarity for all stakeholders when reading the results. It is also a way for the Group to ensure the reliability of its approach to sustainability approach.

The Group has prepared this first Report in accordance with the core option. You will find all references to the GRI- G4 indicators and the corresponding pages in the index on pages 62-63.

G4-32a / G4-32b

For the analysis and publication of its sustainability indicators, the Group presents its results as outlined below.

Each parent entity consolidates the data of the various sites associated with it, as follows:

Parent companies	Entities consolidated by the parent company
Edmond de Rothschild (Suisse) S.A.	Geneva, Lausanne, Lugano, Fribourg, Bahamas, United Arab Emirates, Guernesey, Hong Kong*, Monaco, United Kingdom and Uruguay
Edmond de Rothschild (France)	Germany, Chile, China, Spain*, France (Paris and the provinces), Hong Kong*, Israel* and Italy
Edmond de Rothschild (Europe)	Belgium, Spain*, Israel*, Luxembourg, Portugal

* For countries associated with two different parent entities, environmental impact was attributed according to the square metres occupied by the entities concerned (for environmental data).

In the report, when data is not available for the parent entity as a whole with its overseas subsidiaries and branches, the information is provided by country according to the availability of the data in question.

G4-6

RELEVANT ASPECTS AND INVOLVEMENT OF STAKEHOLDERS

The Group used its materiality review to select and rank the relevant issues to be published (for further details, see pages 11 to 13). Each section of the report then outlines the context (internal and external) in which these issues are managed, giving the most objective and transparent view possible, in particular by publishing a significant number of indicators.

We consider that all our sustainability priorities are relevant to all of our entities, and our aim is to progressively ensure coverage of all entities for ethics and compliance, social, environmental and societal indicators. Responsible and sustainable investment indicators are not country-specific, but are classified according to our business lines: Asset Management, Private Equity and Private Banking.

G4-18b/G4-20

DATA REVIEW

The Edmond de Rothschild Group commissioned PricewaterhouseCoopers, member of the PwC international network, to audit the published data. Their limited assurance report on a selection of key performance indicators can be found on page 64 of this document. These indicators are marked in the report using the following icon: .

G4-32c

PwC also acts as external auditor for Edmond de Rothschild (Suisse) S.A. and as a statutory auditor for Edmond de Rothschild (France).

The PwC auditors acted as independent auditors. They were selected based on the work carried out these past two years on the report for Edmond de Rothschild (France) within the framework of the Grenelle II law, and have been appointed by the Edmond de Rothschild Group to review the Group's sustainability data for 2014.

G4-33c/33d

The review took place at Group level, followed by the Group's three main entities in Geneva, Paris and Luxembourg, and in addition the Hong Kong site. Every year, the audit will be performed at a different site in addition to the three main entities - to ensure the robustness of the data collection and validation process. In performing this review, the external auditors reviewed data collection protocols, performed a documentary review and checked collection tools and the data entered.

G4-33a/33b

AVAILABILITY AND CONTACT

This document is available in French and English, and in electronic, online and paper format. The Edmond de Rothschild Group has decided to publish the paper version of this report in a limited series, and you are encouraged to read the electronic or online versions of this document.

For more details on the information included in this report, or if you have any comments or suggestions to make, you may contact:

Kate Cacciatore
Sustainability Department

Edmond de Rothschild Group

18, rue de Hesse - 1204 Geneva - Switzerland

G4-31

TABLE OF CONTENT



6

MESSAGE FROM BENJAMIN AND ARIANE DE ROTHSCHILD



8

THE EDMOND DE ROTHSCHILD GROUP AT A GLANCE

12

ENGAGING WITH OUR STAKEHOLDERS

13

OUR SUSTAINABILITY STRATEGY

16

GOVERNANCE WITHIN THE EDMOND DE ROTHSCHILD GROUP



18

ETHICAL AND RESPONSIBLE BEHAVIOUR



24

OUR COMMITMENT TO OUR EMPLOYEES



34

INNOVATION FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT



46

MANAGEMENT OF OUR ENVIRONMENTAL IMPACT



54

STAKEHOLDER AND COMMUNITY ENGAGEMENT SUPPORTED BY OUR EMPLOYEES



58

THE EDMOND DE ROTHSCHILD FOUNDATIONS



“In the past, the Rothschilds were important actors of the industrial revolution. Today I have the ambition to be an important player in this period of massive shifts. We have definitely shifted to technology, to connectivity, to global impactful trends, to the necessity of doing more with less. We need catalysts to embrace those shifts and the contradictions they encompass. We need game-changing ideas to turn those shifts into real opportunities for all. Our responsibility is to engage and shape this new world, give it a direction and more meaning.”

Ariane de Rothschild

President of the Edmond de Rothschild Group's Executive Committee
G4-1

MESSAGE FROM ARIANE AND BENJAMIN DE ROTHSCHILD

In 2015, the international community will decide how it intends to respond to the challenges posed by development, poverty and global warming. These issues will be the focus of negotiations at the United Nations Millennium Development Goals summit in September and the Paris Climate Conference at the end of the year.

Companies must invest in finding concrete solutions to key issues of global concern, such as development and environmental protection. The Edmond de Rothschild Group has already taken steps in this direction, through private equity strategies focusing on Africa, on agroforestry and on depollution. It is up to governments and international institutions to create the conditions necessary for the private sector to effectively participate in discussions of these issues.

We can meet the demands of the ultra-connected world we live in through a combination of bold public action and responsible, innovative private action. As globalisation has extended its reach, all the world's continents are now interconnected, and continuous technological breakthroughs are revolutionising the way we live. Faced with the implications of these rapid changes, we must respond with entrepreneurship, resolute action and cooperation – across the public and private sectors, across different geographic locations and across all sectors of activity.

Only economic actors who take the lead and engage proactively with the networks of diverse stakeholders in which they are embedded will be successful. Our family intends to maintain its place among these leaders as it has always done in the past.

In 2014, as we promised, we took our commitments to sustainability one step further. We formalised our approach and defined long-term strategic ambitions supported by the company as a whole. This report, a first for the Group, is the fruit of our reflections.

Sustainability is a tacit agreement between our employees, our clients and society as a whole. For us, it is more than a conviction, it is a mission of prime importance. We know we can count on the commitment of all our teams and stakeholders to drive it forward with enthusiasm and determination.

Benjamin and Ariane de Rothschild




G4-1

This report also outlines our progress and commitments regarding the Principles of the United Nations Global Compact, of which the Edmond de Rothschild Group has been a signatory since 2011.

G4-15



THE EDMOND DE ROTHSCHILD GROUP AT A GLANCE

EDMOND DE ROTHSCHILD: UNIQUE AMONG BANKS

The Edmond de Rothschild Group is uniquely positioned in the world of finance. We are fully in tune with the new global paradigm but, at the same time, we cultivate values that have fallen by the wayside at many other banks. The family tradition gives the Group an acute sense of what the "long term" means, as reflected in the way we manage clients' assets: creativity does not preclude cautiousness; and while our business may break new ground, risk is always well managed.

We have strong positions in Private Banking and Asset Management – our two core businesses – and we also operate in Corporate Finance, Private Equity and Institutional & Fund Services.

THE EDMOND DE ROTHSCHILD GROUP TODAY

We provide a comprehensive service for an international client base consisting of wealthy families, entrepreneurs and major institutions.

OUR LINES OF BUSINESS

- » Private Banking
- » Corporate Finance
- » Asset Management
- » Private Equity
- » Institutional & Fund Services

G4-4

OUR STRENGTHS

- » The stability and solidity of an independent financial group
- » Unsurpassed attention to individual client needs combined with global expertise
- » Services tailored to latest economic developments – the result of in-depth, proactive analysis
- » Access to a comprehensive range of financial products and services

163 Bn

of CHF in assets
(136 Bn of euros)

24.8 %

solvency ratio*

31

offices in 19 countries

Switzerland | France | Luxembourg | Bahamas
Belgium | Brazil** | Chile | China | Germany | Guernsey
Hong Kong | Israel | Italy | Japan** | Monaco | Portugal
Spain | United Arab Emirates | United Kingdom
Uruguay

G4-6/ G4-8

49 %

Private Banking

80.2 Bn of CHF in assets
(66.7 Bn of euros)

2,700

employees

51 %

Asset Management

83.1 Bn of CHF in assets
(69.2 Bn of euros)

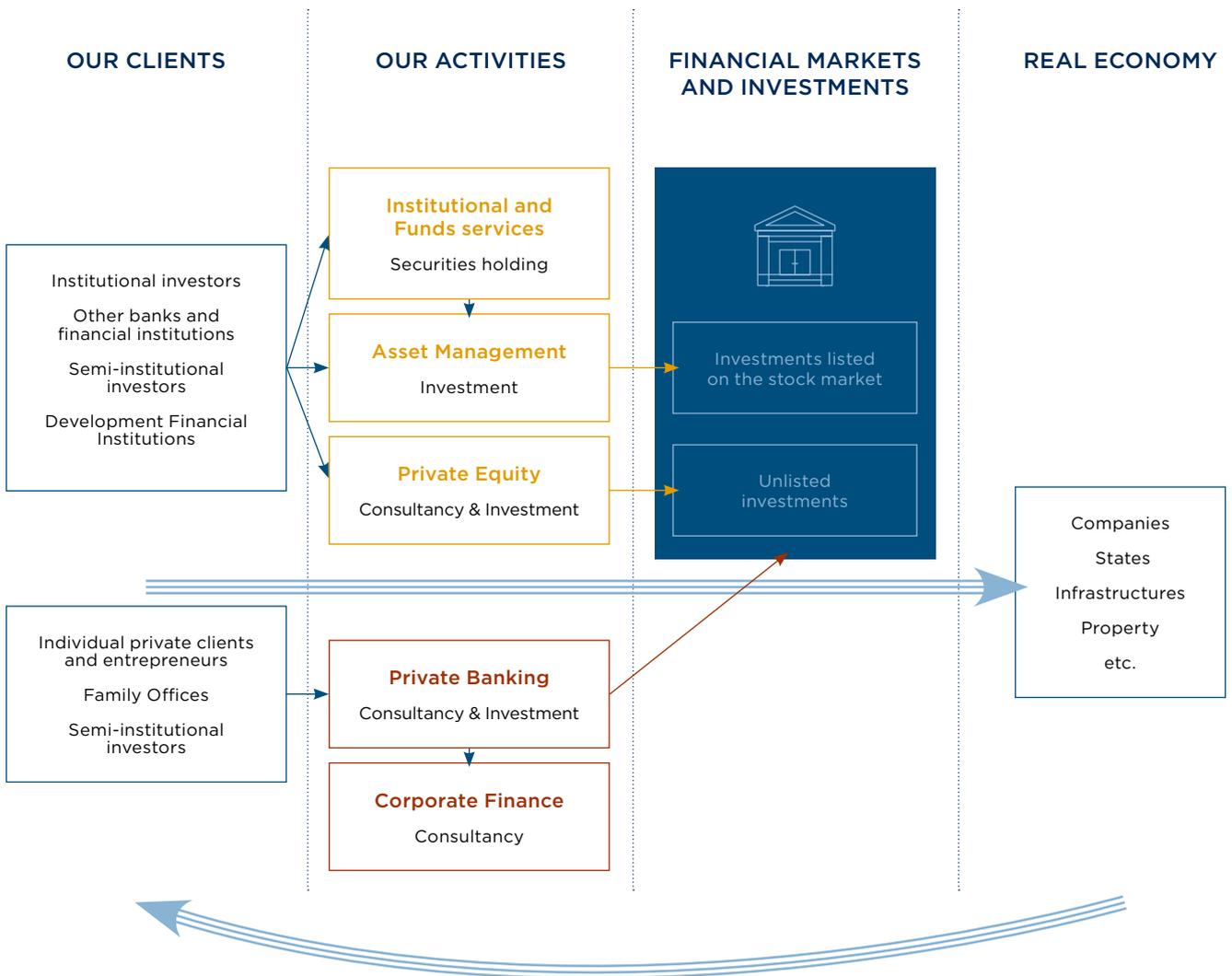
6 Asset Management hubs
(Frankfurt, Geneva, Hong Kong, London,
Luxembourg, Paris)

G4-9



THE ACTIVITIES OF THE EDMOND DE ROTHSCHILD GROUP IN THE VALUE CHAIN

The synergies between our different lines of business enable us to provide global financial solutions which create value for everyone.



VALUE CREATION FOR OUR CLIENTS, THE REAL ECONOMY AND SOCIETY

- Maintaining and increasing the capital invested
- SME growth
- Job creation
- Improvement in companies' ESG* practices
- Development of life sciences
- Investment in infrastructure
- Economic development in developed and emerging countries

G4-8 / G4-12

* Environment, Social, Governance.

THE VALUES OF THE EDMOND DE ROTHSCHILD GROUP

“CONCORDIA, INTEGRITAS, INDUSTRIA” - The values that drive us

The motto of the Rothschild family guides our commitment to our clients and all our stakeholders on a daily basis.

“CONCORDIA”	“INTEGRITAS”	“INDUSTRIA”
Building relationships based on trust	Guaranteeing the values of ethics, transparency and responsibility	Building and preserving wealth and leaving a better world behind us
<ul style="list-style-type: none"> » Expressing the Group's long-term culture and entrepreneurial passion by promoting its model of independence and stability. » Building a long-term relationship with staff, by encouraging their individual skills and collective intelligence and by ensuring that the talents and contributions of each individual are fairly acknowledged. » Sharing the values of sustainability with our clients, respecting the diversity of their profiles and expectations. 	<ul style="list-style-type: none"> » Securing the long-term future of the group's activities while respecting the principles of governance, risk management, competition, responsible communication and marketing, and strategic transparency and integrity. » Raising employee awareness of the environmental and societal impact of our activities. » Reporting on our in-house initiatives to promote sustainability. 	<ul style="list-style-type: none"> » Reinforcing our financial expertise by integrating the evaluation of environmental, social and governance criteria. » Promoting a responsible investment product and services proposition that directs investments to projects that are compatible with sustainable growth. » Demonstrating a new economic and societal value proposition.

ENGAGING WITH OUR STAKEHOLDERS

Our world is changing; incredible opportunities are arising, but so are new challenges, which require all actors to reflect and to approach our collective development in a more responsible way, with a long term outlook.

We are convinced that our model, the result of family entrepreneurship, is a force to meet these challenges and support the transition to a sustainable economy.

The Edmond de Rothschild Group contributes directly to this transition by financing the real economy and its sustainable investment products (see pages 34-45) and via responsible interactions with its stakeholders (see pages 55-56 for more details).

Ariane de Rothschild, President of the Edmond de Rothschild Group's Executive Committee, also engages in regular dialogue with various international bodies and stakeholders to listen to economic, political and societal players. These regular exchanges enable reflection on ethical and sustainable value creation. In 2014, Ariane de Rothschild underlined the importance of the following:

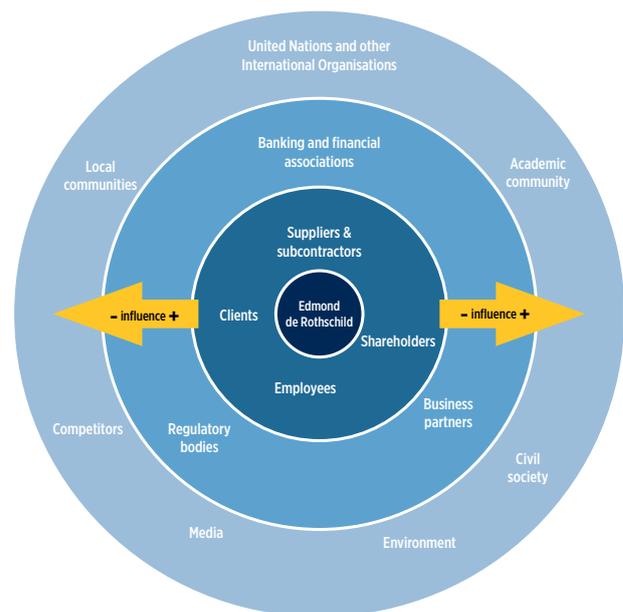
- » Banks have a responsibility to ensure the stability and longevity of the financial sector by regaining the confidence of public opinion in the aftermath of the financial crisis via ethical behaviour, reporting and solid, transparent financial products.
- » To support the economic transition, financial players must be drivers of change with the objective of anticipating and creating a future society which advocates respect for human beings and the environment.
- » It is essential that banks and their stakeholders develop innovative solutions to foster the development of human society (financing the United Nations Sustainable Development objectives and, more widely, finance for the real economy, infrastructure, scientific and medical research, etc.).

G4-27

These challenges require society (with the financial sector playing a leading role) to show resilience and moral strength by supporting progress, and promoting ethical values and the emergence of a more inclusive society.

In 2014, Ariane de Rothschild shared these messages at a number of events and meetings, such as The Chamber of Commerce of the United Kingdom in Geneva and during her meeting with Ban Ki-moon, Secretary General of the United Nations.

Stakeholders of the Edmond de Rothschild Group



G4-24

OUR SUSTAINABILITY STRATEGY

Where do we want to be in five years? Who are our main stakeholders and what are they telling us? How can we continue to integrate sustainability in our practices and activities? How can our most significant sustainability issues generate value?

These questions guided the reflection and work involved in our 2014 materiality review.

Sustainability issues and values have always been present within our Group, as they are very important for our shareholders. This exercise enabled us to formalise our ambition for the Group as a whole and to define strategic actions and key indicators that enable us to measure our progress.

HOW DID WE PROCEED?

The first stage was to involve the Group’s executive managers in this project, by creating a Sustainability Committee with 14 members, all of whom were also members of the Group’s Executive Committee.

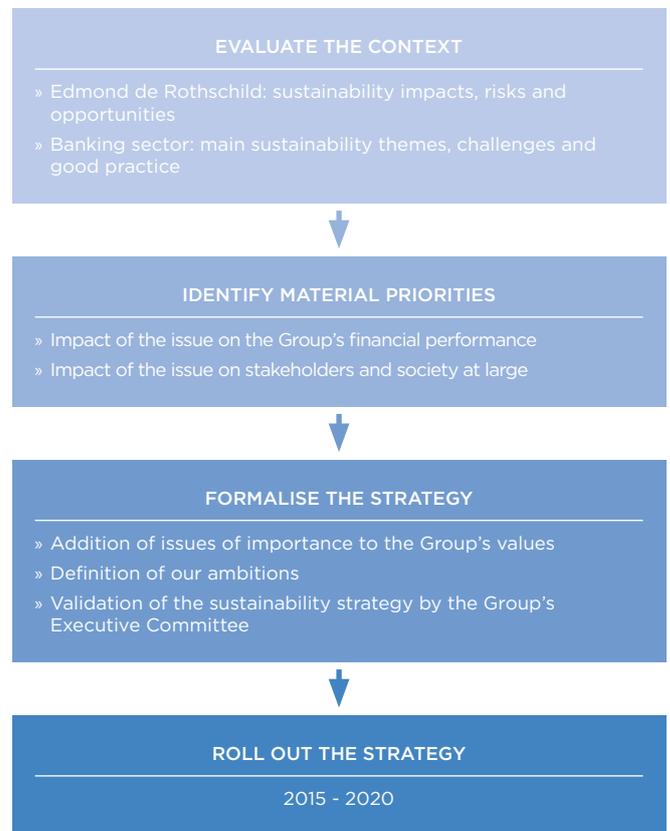
To find out more about the role of this committee and the governance underpinning our Group’s sustainability strategy, see page 17.

In conducting this materiality review, we were supported by the independent non-profit organisation, BSR - Business for Social Responsibility. For this initial identification of all our main sustainability issues, we did not conduct a formal process of stakeholder engagement. However, while conducting around sixty interviews with our employees on the subject of sustainability, we asked them about their knowledge of the expectations of their stakeholders, with whom they interact throughout the year, as well as relevant trends relating to the Group’s activities.

BSR’s expertise in the financial sector enabled us to complete our internal reflections and identify our strategic priorities.

G4-18a/ G4-18b / G4-26

Our approach consisted of four main steps, which enabled us to define and fine-tune our priorities:



G4-18a/ G4-18b



“Materiality is the important first step in developing a robust sustainability strategy. BSR was very pleased to work with Edmond de Rothschild Group in its first materiality assessment. We have worked with leading companies throughout the globe and across industries on materiality, and we have seen the best results when senior management is fully and openly engaged in the process and outcome. And this was the case at Edmond de Rothschild Group; the company’s senior management embraced the outcome and is committed to continuously improving its practices.”

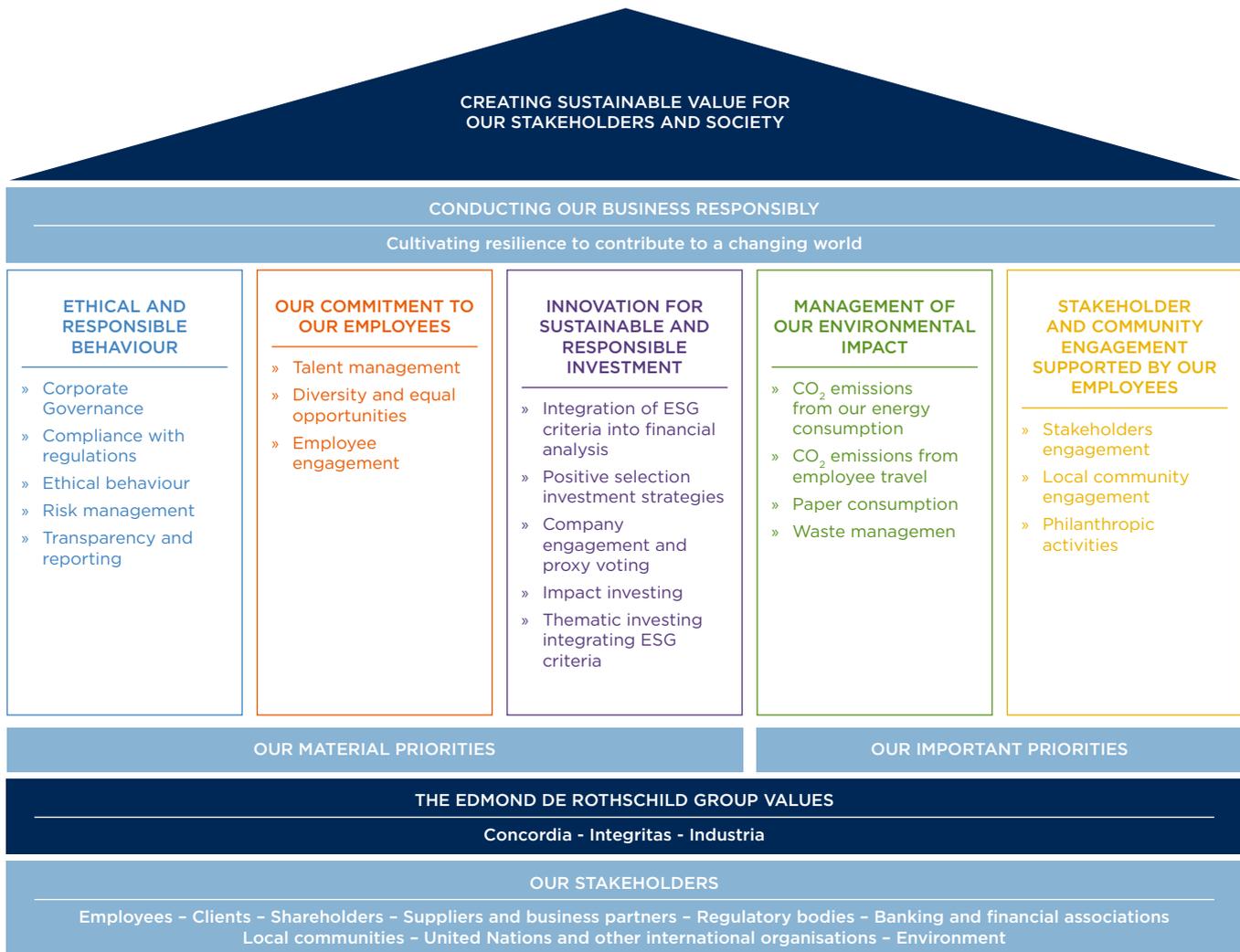
John Hodges
 Managing Director Infrastructure and Finance, BSR (Business for Social Responsibility)



IDENTIFYING OUR MATERIAL ISSUES

39 issues were originally identified as being relevant to our sector and our Group. 14 of these issues were selected during the first stage of our materiality review. Together they make up the three material pillars of our sustainability strategy. Following this, six issues were added, given their importance to the culture and values of our Group. These were grouped into two additional pillars.

Stakeholder engagement appears in our fifth pillar, but it is also a material issue that underpins the strategy as a whole.



G4-19

These five pillars will guide our strategic approach over the coming years. For each of these pillars, we have defined our ambition and we are in the process of setting measurable objectives for the Group, a deadline by which we intend to meet them and key performance indicators.

In each section of this report, you will find the key issues for each pillar, our Group's commitments and the indicators we have been able to consolidate for 2014.

G4-27

We will continue to improve our approach and data collection processes so as to publish the most relevant and complete indicators and information which illustrate our commitment.

DEFINING OUR STRATEGIC PRIORITIES

Following our materiality review, and the definition of our strategic priorities for our contribution to sustainability, the Group's Executive Committee approved our sustainability strategy strategic in May 2014:

The pillars of our long-term strategy	Our ambitions for 2020	Value creating	Our situation in 2014
ETHICAL AND RESPONSIBLE BEHAVIOUR	<ul style="list-style-type: none"> » Defining a unique reference framework that guides our behaviour in line with our values » Reconciling risk management with innovation 	<ul style="list-style-type: none"> » Increase trust in the banking sector » Strengthen the Group's position through exemplary behaviour in ethics and compliance. 	<ul style="list-style-type: none"> » 8,700 hours of training on ethics and compliance ✓ » Over 1,000 employees trained ✓
OUR COMMITMENT TO OUR EMPLOYEES	<ul style="list-style-type: none"> » Be an employer of choice to attract and retain the best talent and enable employees to give their best » Make diversity our strength by removing barriers and promoting its advantages 	<ul style="list-style-type: none"> » Have employees who are proud to be the ambassadors of the Edmond de Rothschild Group » Create working conditions that foster employee engagement and the Group's performance 	<ul style="list-style-type: none"> » 85.6% of our employees have taken part in the annual performance review ✓ » 8% of our employees have been promoted » 75% of our employees have taken at least one training course ✓ » 24% of senior managers are women ✓ » 37 nationalities represented
INNOVATION FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT	<ul style="list-style-type: none"> » Increase sustainable investment assets under management » Be recognised as one of the leaders in sustainable investment 	<ul style="list-style-type: none"> » Contribute to the development of a sustainable economy » Promote growth of the sustainable investment market 	<ul style="list-style-type: none"> » 12.7% of the assets managed by Edmond de Rothschild Asset Management (France) are covered by sustainable investment strategies ✓ » 31% of requests for proposals to which Edmond de Rothschild Asset Management* has responded include a "sustainable" dimension » 59% of the assets managed by Edmond de Rothschild Private Equity are covered by sustainable investment strategies ✓
MANAGEMENT OF OUR ENVIRONMENTAL IMPACT	<ul style="list-style-type: none"> » Reduce our environmental footprint in key areas: <ul style="list-style-type: none"> › CO₂ emissions › Paper › Waste management 	<ul style="list-style-type: none"> » Limit our environmental impact » Raise awareness among our employees and stakeholders on environmental issues » Reduce our costs 	<ul style="list-style-type: none"> » 19,113 tonnes equivalent CO₂ ✓ » 18,700 MWh of energy ✓ » 21.7 millions million kilometres of business travel ✓ » 233 tonnes paper consumed
STAKEHOLDER AND COMMUNITY ENGAGEMENT SUPPORTED OUR EMPLOYEES	<ul style="list-style-type: none"> » Deeper dialogue and synergies with our stakeholders » Participate in innovative philanthropic programmes 	<ul style="list-style-type: none"> » Contribute to the transition to a sustainable economy and world, in collaboration with our stakeholders » Enable employees to participate in innovative philanthropic programmes 	<ul style="list-style-type: none"> » Active member of 9 sustainable investment initiatives » 48 employees involved in philanthropic programmes ✓ » 60 people and 13 companies have benefited from these programmes

This symbol ✓ identifies indicators that have been verified by PricewaterhouseCoopers. Their limited assurance report on a selection of key performance indicators can be found on page 64.

* With the exception of Edmond de Rothschild Asset Management (Suisse).



GOVERNANCE WITHIN THE EDMOND DE ROTHSCHILD GROUP

The Edmond de Rothschild Holding SA Board of Directors (“Board”) is the body responsible for the high-level management, supervision and control of the Group. In addition to its non-transferable and inalienable roles, pursuant to the law, the Board also makes all useful decisions as regards setting objectives and methods of applying the Group’s general policy.

The authority and tasks as well as the organisation of the Board and its committees, to which certain tasks and powers have been delegated, are set out in the “Company, Group and consolidated Group surveillance Regulations” approved by the FINMA. The Board has set up three committees; their main tasks and duties are:

Audit Committee

- » Monitor and evaluate all financial closing;
- » Monitor and evaluate internal control in terms of preparing accounts and financial reports;
- » Monitor and evaluate the effectiveness of the Group’s external auditors and their cooperation with the Internal Audit;
- » Evaluate internal control outside the area of preparing financial reports and internal review;
- » Review the Internal Audit charter and the planning of its missions.

Remuneration Committee

- » Ensure that the Group is offering its employees benefits in line with market conditions to attract and retain people with the skills and qualities necessary to ensure the Group’s long-term competitiveness and success;
- » Examine and submit to the Board the Group’s remuneration policy as proposed by the Executive Committee. To do this, it ensures that the different modes of remuneration in the Group companies lead to a harmonised result taking into account local factors;
- » Approve the overall budget for salaries and variable remuneration for Group employees proposed by the Executive Committee.

Strategic Committee (since 13 January 2015)

- » Monitor the implementation by the Executive Committee of the strategic decisions made by the Board.

The Board has set up an Executive Committee, which is the Group’s operational management and oversight body. The main tasks and responsibilities of the Executive Committee are outlined below:

- » Manage the Group and its holdings in companies, ensuring permanent adherence on a consolidated basis of applicable laws, by-laws, enforcement orders, circulars and directives issued by the FINMA, BNS and the professional organisations, including the ASB, rules of conduct, regulations and circulars of the Group, as well as the decisions and directives of its bodies. To do this, it sends to the Group companies, without harming their legal independence and according to the laws and customs which govern them, the directives and recommendations necessary for the smooth running of the Group, harmonisation and rationalisation of its activities and its organisation,

protecting its financial longevity, its reputation, its image and its name and, more generally, the development of a Group dynamic and spirit;

- » Ensure the decisions taken by the Board are properly implemented;
- » Establish, monitor and regularly validate the Group’s internal control system, and suggest all necessary measures in this regard;
- » Introduce a Risk control function and a Compliance function, the organisation, hierarchy, tasks, responsibilities and reporting obligations of which are outlined in the charters approved by the Board. These functions, each of which report to a member of the Executive Committee, are included in the Group’s overall organisation and are independent of the Group’s income-generating activities;
- » Implement appropriate internal systems and processes to ensure compliance within the Group;
- » Establish, prepare and submit to the Audit Committee the Group’s yearly accounts and interim accounts, in accordance with legal and regulatory prescriptions.

The Executive Committee has also established the following two committees:

- » The Group’s Assets and Liabilities Management Committee (since 30 October 2014) whose main responsibility is to analyse, optimise and define the financial management policy of the Group and its subsidiaries/branches, while respecting local authority and in accordance with the thresholds set by the Board in terms of liquidity risk, exchange rate risk, interest rate risk and the investment portfolio.
- » The Group’s Business Committee (since February 2015) whose main responsibility is the strategic and coordinated development of the Group in its main lines of business.

The Board introduced an Internal Audit channel independent of the activities and functions it controls. It is directly subordinate to the Board and to its Audit Committee, reporting to them directly. The Head of the Internal Audit department is appointed by the Board, after notice by the Audit Committee: For its day-to-day management, the Internal Audit channel is linked to the Executive Committee. It keeps the Audit Committee and the Executive Committee notified of its relevant recommendations at Group level and the quality of their implementation, and notifies them without delay of any major malfunction. The remuneration system for Internal Audit employees does not include components that could generate conflicts of interest.

The Group’s governance also takes place via the participation of certain members of the Executive Committee and the Board in the boards of directors/supervisory boards of the Group’s main entities.

CREATION OF A TEMPORARY SUSTAINABILITY COMMITTEE

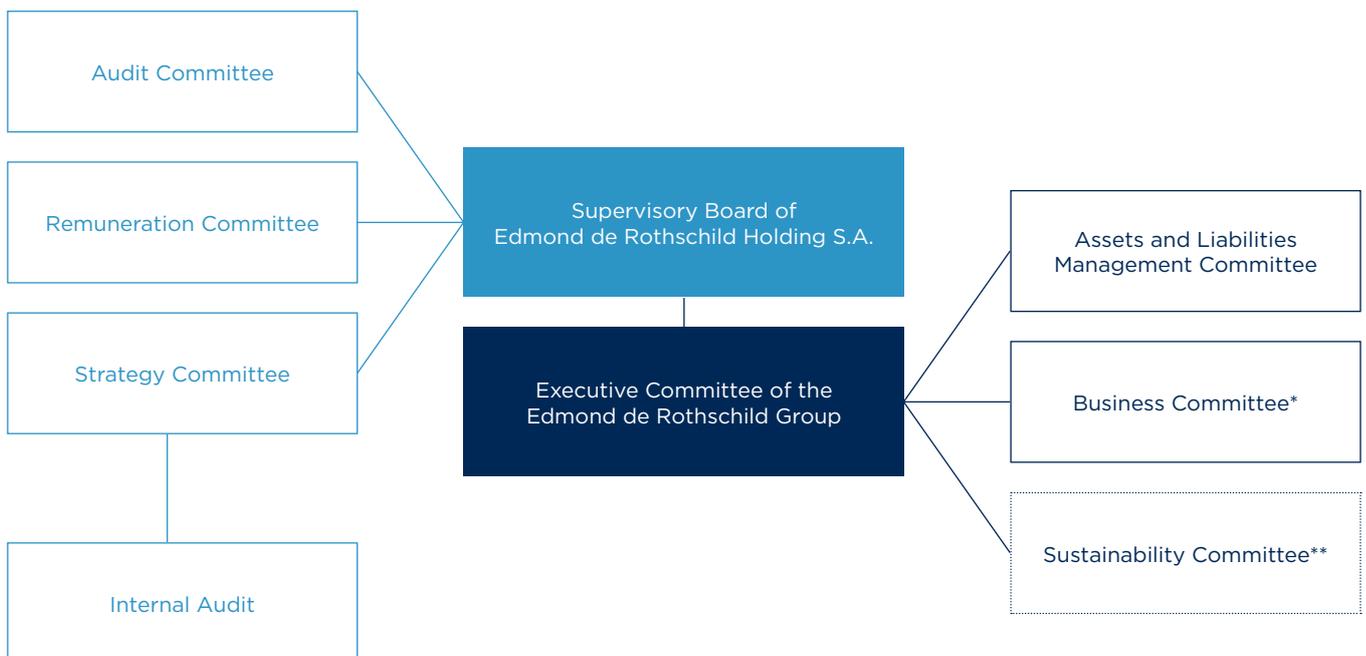
2014 saw the formalisation of the Edmond de Rothschild Group’s sustainability strategy. To successfully conduct this activity and embed it in the Group’s organisation and strategy, a Sustainability Committee was formed, and met twice in 2014. Alongside the Sustainability Director, most of the members of the Group’s Executive Committee took part in the materiality review, which was conducted at the start of the year (pages 13-15, for more information) and reflected on the strategic direction that emerged from it. The Executive Committee formally approved the sustainability strategy in May 2014.

In the context of this process to define the strategy, several members of the Sustainability Committee were appointed as sponsors of sub-committees which were set up to translate the main strategic ambitions defined for the Group into more operational commitments. The proposals made by these sub-committees were then discussed by the Sustainability Committee.

Now the strategy has been defined, this committee will cease to exist in 2015. Sustainability-related decisions will then be taken directly at meetings of the Group’s Executive Committee, which take place once a month..

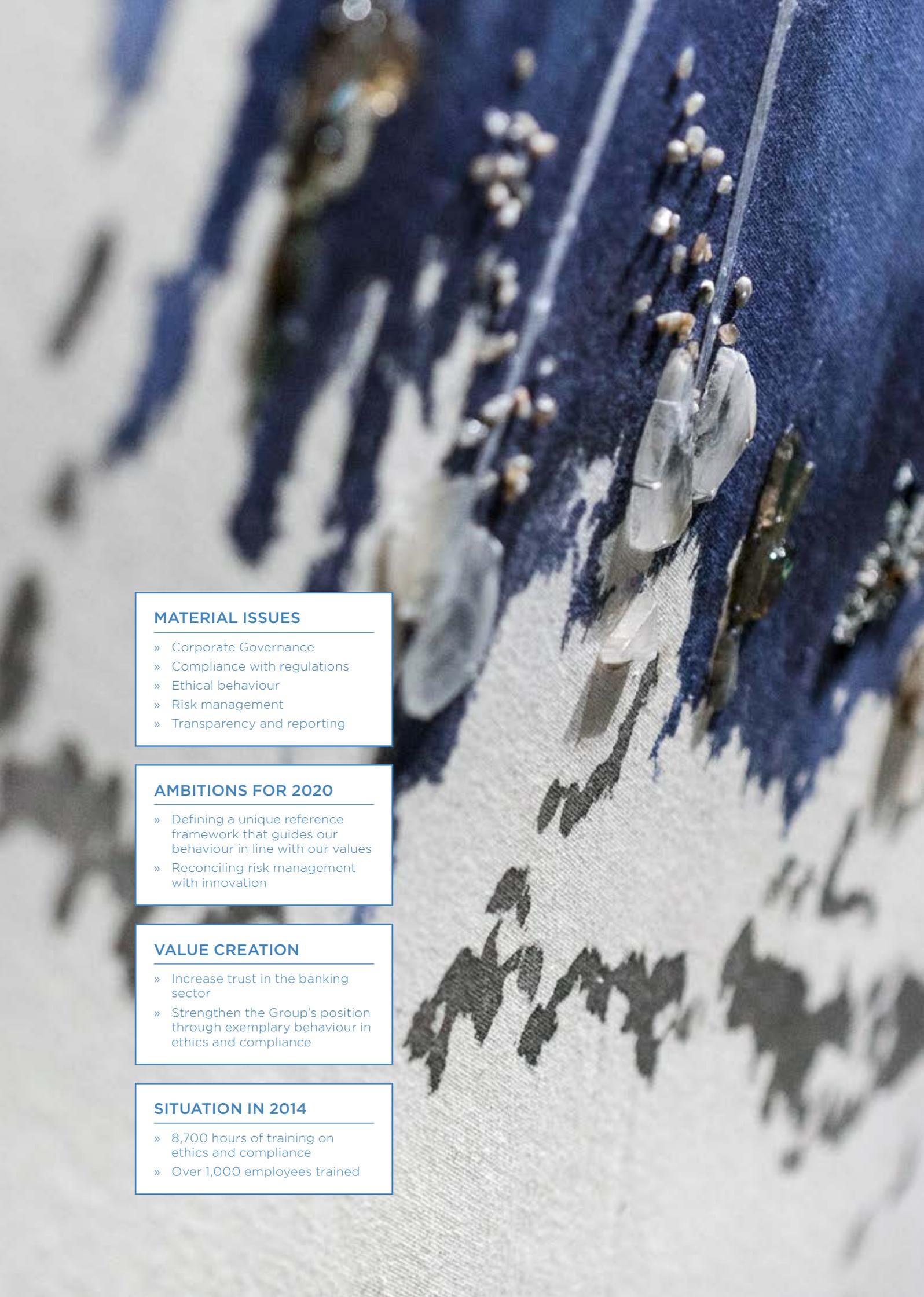
G4-34 / G4-35 / G4-36 / G4-46 / G4-47

GOVERNANCE BODIES OF THE EDMOND DE ROTHSCHILD GROUP



* As of February 2015

** 2014 only



MATERIAL ISSUES

- » Corporate Governance
- » Compliance with regulations
- » Ethical behaviour
- » Risk management
- » Transparency and reporting

AMBITIONS FOR 2020

- » Defining a unique reference framework that guides our behaviour in line with our values
- » Reconciling risk management with innovation

VALUE CREATION

- » Increase trust in the banking sector
- » Strengthen the Group's position through exemplary behaviour in ethics and compliance

SITUATION IN 2014

- » 8,700 hours of training on ethics and compliance
- » Over 1,000 employees trained

ETHICAL AND RESPONSIBLE BEHAVIOUR

For our Group, ethics, integrity and transparency are intrinsically linked to our values and the strong sense of responsibility which has guided the Rothschild family in managing its affairs over the generations.

More than six years after the start of the financial crisis which shook the global economy, the banking sector still faces three main challenges:

- » Banks have the responsibility to ensure the stability and sustainability of the financial sector by complying with the legislation put in place by governments, notably members of the G20, since November 2008;
- » Banks must regain public trust;
- » And despite the demands of a new regulatory context, banks must continue to provide the financing the world needs to develop sustainably and find solutions to global issues that affect us all.

This last point seems paradoxical, as innovation and the ability to take risks need to be reconciled with a restrictive regulatory environment which has an impact on the economic model of banks and financial institutions. We believe this can be done by adopting a long-term view which takes into account the needs of the financial and societal ecosystem, rather than a short-term pursuit of profits that compromises collective well-being.

In an extremely unstable and demanding international context, which requires constant anticipation, innovation, training and adaptation, we continue to make progress while adhering to the highest ethical and governance standards.

G4-2

OUR RISK MANAGEMENT APPROACH

Risk management is at the heart of our approach and is a daily concern in the activity of our different entities.

“Risk management” within the Group is understood as identifying, measuring, evaluating and managing the risks to which the various activities and entities are exposed.

The Group’s entities and their employees, at all hierarchical levels, must perform their duties in accordance with fundamental principles.

In the first place, it is a matter of strictly complying with all applicable legal, regulatory and statutory requirements, whether these are internal, professional or ethical. Therefore, the Group’s risk management policy aims to very strictly define the development of the various activities – notably market and credit transactions –, in line with the Group’s appetite for risk. Furthermore, the Group takes care to ensure a liquid financial structure with assets that can be easily sold and also maintains heightened and detailed vigilance over operational matters relating to its asset management activity, with the greatest respect for its clients, employees, rules and legislation.

The Group ensures that all of the monitoring systems in place have suitable human, organisational and technical resources. In addition, the increased level of collaboration between the Group entities enables better understanding and monitoring of the concentration risk of the Group’s risk exposure as a whole.

The Edmond de Rothschild Group determines, limits and manages legal, compliance and reputational risks. Money laundering is a critical issue that our Group is committed to identifying and preventing. Dedicated processes have been implemented within each entity to identify, manage and disclose, if applicable, suspicions of money laundering.

Risk management within the Group focuses on the following types of risk:

- | | |
|-----------------------------|------------------------|
| » Strategic risk; | » Operational risk; |
| » Credit/counterparty risk; | » Third party risk; |
| » Country risk; | » Non-compliance risk; |
| » Market risk; | » Reputational risk; |
| » Liquidity risk; | » Legal risk |

The Edmond de Rothschild Holding S.A. Board of Directors defines the level of risk the Group is willing to take for each of these risk types, and quantitative limits are placed on some of them at Group level, allocated to the main operational entities.

G4-2 / G4-57

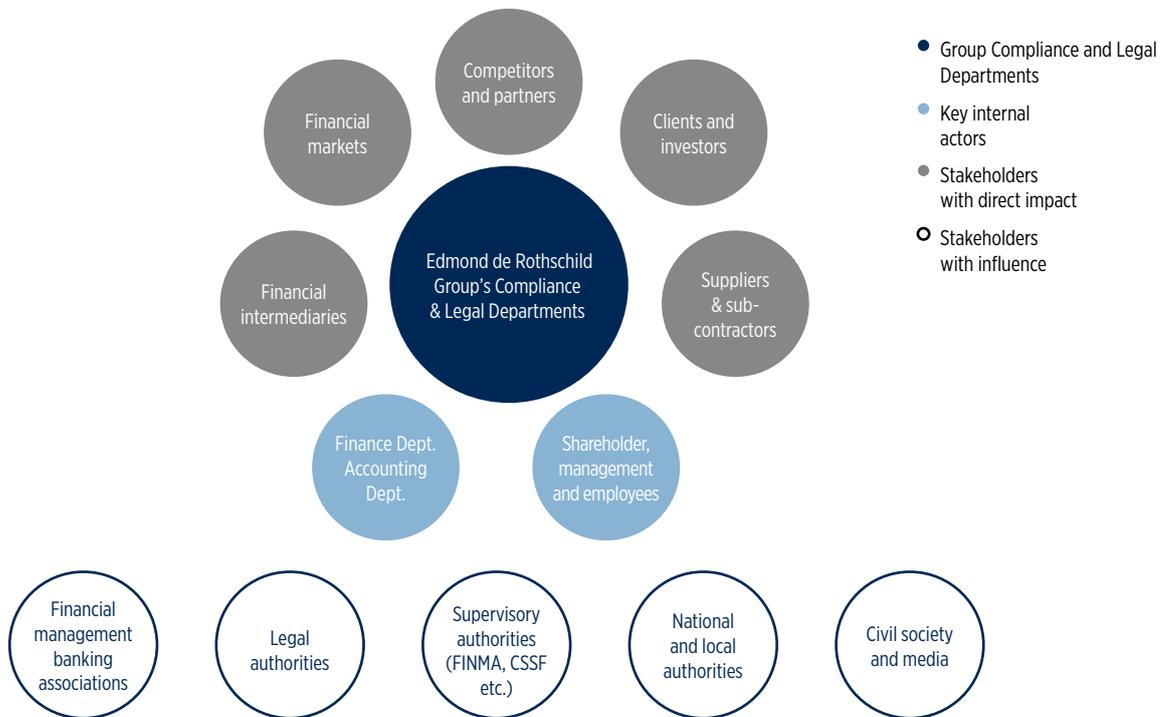
OUR BUSINESS ETHICS AND COMPLIANCE CONTEXT

The Group has a triple-faceted responsibility in this area:

- » A responsibility vis-à-vis the regulator and professional associations, which play a key role in the appropriation and local implementation of new laws or regulations.
- » A responsibility vis-à-vis clients towards whom the Group has a duty to supply clear, precise and accurate information, to help them make investment decisions and manage their assets. Our Group also has to ensure the protection of their personal data and their privacy.
- » A responsibility vis-à-vis its employees who play a crucial role in meeting all the legal and regulatory constraints, and in the Group's ability to provide quality services to its clients. The Group thus has a responsibility to inform them and train them so that they can act correctly and according to best practice.

POTENTIAL CRITICAL ISSUES

- » Cross-border activities
- » Market abuse
- » Money laundering
- » Conflicts of interest
- » Limitation of banking secrecy
- » Internal and external fraud
- » Data protection



EXTERNAL CONTEXT

- » Pressure from media and public opinion regarding the ethical behaviour of the financial sector, transparency and mechanisms to ensure effective markets
- » Increasingly demanding and restrictive laws and regulation.



EMMANUEL FIEVET

Member of the Edmond de Rothschild Group's Executive Committee
 Chairman and CEO of Edmond de Rothschild (Suisse) S.A.
 Head of international private banking

Within the Edmond de Rothschild Group, how has private banking responded to the many regulatory changes that have taken place internationally in 2014?

We are evolving in a banking context which is becoming increasingly complex and sophisticated, and the pace of these changes is accelerating. The regulatory environment has become more restrictive: changes regarding banking secrecy, cross-border regulations, FATCA, the arrival of MiFID II and the Automatic Exchange of Information, for example, are forcing industry players to rethink their operating, risk management and income models.

Faced with all these changes, we continue to improve the quality of our value proposition to our clients, by offering more advice, transparency in choices regarding management and performance and a clear pricing structure, and by continuing to demonstrate our independence and the alignment of interests between the client and the banker.

Our Group has already made many changes to adapt and develop a bank which is in step with its environment, ready to take on the challenges of tomorrow. These changes, which are necessary, do not in any way change the DNA of our company. The personal relationship with our clients, the quality of investment advice and the stability offered by our establishment remain our key concerns.

The regulatory environment has become more restrictive: changes [...] are forcing industry players to rethink their operating, risk management and income models.

What are your ambitions and what is your vision for Private Banking activities in this new context?

Edmond de Rothschild is a unique group, marked by the commitment and strong managerial presence of our shareholder. We benefit from a strong brand, renowned teams, quality management and proprietary content that set us apart.

Modernising and upgrading a group such as ours is not easy. It is a critical and necessary stage in order for us to be able to continue serving our clients in a professional and relevant manner in today's and tomorrow's world.

Private Banking is first and foremost an activity led by men and women. That is why now more than ever we are working to support the talented people in our Group in their development, to help them adapt to new challenges and share with our clients all the value associated with our brand.

We are a niche player, and we aim to be the best independent Private Banking specialist. Preserving and growing the capital of our clients is our raison d'être.



INTERNAL IMPLEMENTATION TO ENSURE COMPLIANCE

In order to manage these important aspects of ethics and compliance within the Group, we have put in place many processes, policies and procedures to ensure our employees have the correct level of knowledge depending on the sensitivity of their work, their department and their level of responsibility. By way of example, we can cite the operational charter of the Legal and Compliance function and of the Risks Management function, or the various internal regulations adapted to each entity.

To date, the Group entities have implemented around one hundred “directives”, which are specific internal rules to help our Group and its entities comply with the regulations in force and meet the most exacting ethical standards. These directives guide the implementation of our policies in a very detailed way and ensure the commitment of key populations and all employees.

Our objective is to offer our clients the same level of ethics and compliance irrespective of the activity being conducted and wherever in the world our Group is present.

Since 2013, the Group’s unification process has been accompanied by harmonisation of our practices and this work will continue in 2015.

G4-56

Training, a key part of business ethics and compliance

	Luxembourg	Switzerland	France	United Kingdom
Total training hours on business ethics and compliance	1,014	6,352	956	388
Total number of participants*	664	1,518	717	372
Number of employees having attended at least one training session on business ethics and compliance	446	Not available	555	117

* An employee may have taken part in several training sessions, which is why the number of participants is higher than the number of “employees having attended at least one training session”.

In 2014, the training delivered in these four entities* reflected the requirements of our different activities, applicable national legislation and our internal regulations. Training covers the following issues:

- » Fight against money laundering and financing of terrorist activities;
- » Cross-border activities
 - › Commercial prospecting and promoting financial products,
 - › Swiss Cross Border Wealth Management;
- » Market abuse;
- » Fiscal compliance (applicable to Private Banking)
 - › FATCA
- » Confidentiality and data protection;
- » Gifts, entertaining and the fight against corruption;
- » Managing complaints and cases of non-compliance

G4-S04

* Our three main entities in Switzerland, France and Luxembourg as well as our London site together account for 77% of our total workforce.



LAURENT TIGNARD

Member of the Edmond de Rothschild Group's Executive Committee
CEO of Edmond de Rothschild Asset Management

What are the main components of MiFID II which affect Asset Management activities, and what are the implications for the industry?

The review of the MiFID directive was initiated to implement the lessons learned from the impact of the financial crises at the end of the 2000s on the operation and transparency of the markets. It will come into force on 3 January 2017 and will focus on strengthening the transparency principles resulting from MiFID I and improving investor protection, notably by emphasising the rules for preventing conflicts of interest and strengthening requirements on the suitability of the products offered with client profiles.

MiFID II has major strategic implications affecting all market players: banks, market infrastructure, asset managers. Two examples illustrate this.

The first is the overhaul of the retrocession mechanisms and their partial prohibition, which will have a significant influence on the models for distributing asset management products. Today, most of the revenues of intermediaries providing consultancy services is made up of retrocessions. This repayment by asset managers of part of their fees, not always with the client's knowledge, leads to the risk of a conflict of interests, as the consultancy may be biased according to the retrocessions received. The disappearance of retrocessions will bring about a necessary review of the economic model of supposedly "independent" consultants, whose services will then be paid for directly by the investor. It will be possible to maintain the retrocessions paid in the context of bank/ asset management business models and "non independent" consultancy, provided that clients are clearly notified. Therefore, this provision has a major impact on contracting with third-party distributors and the commercialisation prospects for asset managers.

MiFID II has major strategic implications affecting all market players: banks, market infrastructure, asset managers.

The second issue is the activity of brokers and the unbundling of execution and research costs; the latter must no longer be linked to execution volumes, in order to ensure transparency of pricing for clients. This new process, which is quite controversial - the exact details of which are to be specified in the MiFID II implementation provisions - could result in increased costs for asset managers and reduce the diversity of "buy-side" research sources, thus favouring large players. Fund clients may also be affected, as the asset managers might automatically use less research during management, to the detriment of sources of performance for clients.

The value chain actors concerned by these changes must conduct in-depth reviews of their economic model, internal processes and organisation in response to these new requirements.

How is the Group preparing for these changes?

We are currently conducting a strategic review of MiFID II, under the aegis of an internal working group which is mainly made up of members of the Group's Executive Committee and specialists in the matter, covering all lines of business (Private Banking and Asset Management), and all geographical areas, including Switzerland, which is affected by an equivalent draft regulation (financial services law, or FINLEG). The objective is to present the broad directions implied by MiFID and to define and decide between the main implementation options in response to the regulatory requirement, which is due to enter into force on 3 January 2017.



MATERIAL ISSUES

- » Talent management
- » Diversity and equal opportunities
- » Employee engagement

AMBITIONS FOR 2020

- » Be an employer of choice to attract and retain the best talent and enable employees to give their best
- » Make diversity our strength by removing barriers and promoting its advantages

VALUE CREATION

- » Have employees who are proud to be the ambassadors of the Edmond de Rothschild Group
- » Create working conditions that foster employee engagement and the Group's performance

STATUT À 2014

- » 85.6% of our employees have taken part in the annual performance review
- » 8% of our employees have been promoted
- » 75% of our employees have taken at least one training course
- » 24% of senior managers are women
- » 37 nationalities represented

OUR ENGAGEMENT TOWARDS OUR EMPLOYEES

The Edmond de Rothschild Group is evolving in a highly competitive environment, which is becoming more complex and changing constantly, notably as a result of increasing regulation in the financial sector. The quality and commitment of our employees as well as the support of all for our values are key factors for success, and are crucial in this context.

As an employer, we have a dual responsibility: first of all, to create a stimulating working environment that ensures the health and safety of our employees, and to create the conditions which will enable them to contribute to the company's performance and the attainment of its objectives.

The three priority issues which emerged from the materiality review in 2014 (to find out more, see pages 13-15), are closely linked to these responsibilities:

- » Attracting, developing and retaining the best talent is the essential condition for fulfilling our ambition of excellence in our various lines of business. This is a strategic priority for the Group's Human Resources Department and the Management. By harmonising Human Resources programmes and processes within the Group, they can be made even more effective in identifying and enhancing our talent.
- » Employees who are committed, rewarded and happy in their working environment will be even more innovative and will perform better collectively. Creating value for our clients, our stakeholders and society at large also depends on the commitment of our employees and their support for our objectives.
- » Diversity, which is respected and encouraged, makes a major contribution to the well-being of our employees and to the success of our Group. Diversity also contributes to innovation. As a European Group with an international presence that we want to increase, our success depends on the variety of our perspectives whether they relate to culture, gender, age or others. This diversity is a richness that enables us to anticipate and respond in appropriate and innovative ways to our clients' needs and the needs of a constantly changing world.

G4-19 / G4-20 / G4-21

2014 - A YEAR OF STRATEGIC REFLECTION

What are the factors which encourage employee commitment and motivation? How can we create conditions which enable each employee to feel good at work and be inspired to give their best? These are the questions the Group asked itself in 2014 by performing a study of best practices among companies in our sector and beyond.

Following this study, our Sustainability Committee identified four categories which were considered particularly important as they are in line with our strategic priorities:

- » transparency on the business strategy, proximity of top management and company culture;
- » role of direct management;
- » promoting equal opportunity & diversity;
- » training and development.

Proposals were selected to be evaluated and implemented according to the specific characteristics of the various Group entities.

The challenge for any company is to ensure that its values are reflected in the daily work of its employees. Our employees operate in a complex world, which is interconnected and constantly changing, making the need to take ethical and responsible decisions even more pressing. We believe it is important to support our managers and our employees with precise guidelines and we will work in 2015 on specific projects that will enhance the existing framework.



KATE CACCIATORE

Global Head of Sustainability, Edmond de Rothschild Group

The Group is at a key stage of its evolution which coincides with an external context that is becoming increasingly competitive and demanding. From a “Sustainability” perspective, what are the challenges and opportunities linked to these changes for the pillar of the strategy that concerns employees?

Changes in the Group’s governance and the increasing complexity of the financial and banking sector require us, in all of the support functions and in particular the Human Resources teams, to have a strong presence alongside the management and employees. The Group must adapt its structures, procedures and resources to these external changes and the strategic needs of the business, which may vary significantly from one country and business line to another.

If we take the example of the Human Resources department, since 2013 the priority has been to harmonise key processes, such as recruitment, performance review, remuneration, training and internal mobility. They are large-scale projects which require the full support of both management and employees. This department also has a key role to play in ensuring that the Group adapts to legislation in the banking sector that has been reinforced significantly since the financial crisis of 2008. The new regulatory framework on remuneration has required us to review our systems to ensure our compliance on the one hand and on the other that we maintain a good balance on the various remuneration components, to enhance and encourage long-term performance.*

Values and company culture influence employee engagement and motivation. [...] We are all attentive to this, and management must be exemplary in this role.

Beyond the response to these changes, how does the Human Resources strategy support the Group and help in the process of sustainable value creation?

The Human Resources department contributes to the creation of solid foundations for the whole Group and helps ensure effective and efficient systems enabling the Group to respond to the strategic priorities of the business by managing talent. However, this is just one of the ways it contributes to long-term value creation.

Values and company culture influence employee engagement and motivation. The HR, Legal, Compliance, Communication and Sustainability teams all play an important role in creating an appropriate reference framework to guide daily behaviour and support employee engagement. We are all attentive to this, and management must be exemplary in this role.

Our Group is unique, and we are in a very dynamic phase of its development. Each of us must contribute to the company’s financial performance in a way that is in alignment with our values: in a collaborative spirit, with respect for others and an open mind willing to question its own assumptions. This will help ensure that the Group’s success is deep and long-lasting.

* For the change in the remuneration policy in France, see [the Edmond de Rothschild France annual report for 2014](#) (pages 40-41).



FOCUS ON THE NOVUS TRANSFORMATION PROGRAMME IN LUXEMBOURG

In 2013, the Edmond de Rothschild Group decided to reorganise its fund administration activities by outsourcing some of its activities in Luxembourg. The aim of this outsourcing was to continue developing a high value-added service, using a leading, scalable operational platform. This decision involved transferring 114 Group employees to CACEIS on 1 October 2014. CACEIS was selected as a partner at the end of 2013 according to a precise set of specifications, which included the non-negotiable clause of keeping all the jobs transferred. To facilitate this major organisational change and ensure the commitment of all those involved, the Group communicated transparently at each stage of the project and hired a coaching provider to help define an approach combining individual interviews and group seminars. The commitment and active participation of each manager was clear, and this fostered the climate of trust necessary for a project like this to succeed. In addition, each employee who joined CACEIS received personalised support and learned to manage their career path within the new structure. The constructive dialogue between managers and their teams made it possible for the change process to be co-created and for expectations and concerns to be taken into account so that responses could be provided in a transparent, respectful and open approach.

“If this large-scale project was conducted in complete alignment with the values of our Group, it is because all of the teams concerned put these values into practice throughout the project, notably when difficulties arose. We have evolved part of our activities in an innovative way by ensuring that the quality of the service provided to our clients is maintained, while respecting our employees who provide these services.”

Anne Prévost
Human Resources Director, Edmond de Rothschild (Europe)
G4-LA4



24%
of senior managers
are women ✓



9 years
employees' average years
of services in the Group



86%
of employees have
taken part in the annual
performance review
process ✓



21 hours
of training received by
employees on average ✓

PROFILE AND SOCIAL PERFORMANCE OF OUR GROUP IN 2014

With the exception of the global headcount and the percentage of employees taking part in the annual performance review, which cover the entire Group including all overseas subsidiaries and branches, all other indicators are limited to our main entities in Switzerland*, France and Luxembourg, covering 73% of the total workforce. The reporting scope will gradually be extended time as our new HR data management tool is rolled out across the Group.

In 2014, the entire Group headcount was 2,673 people, a decrease of 3% compared with 2013. The transformation project in Luxembourg (see page 27) contributed to the reduction in our workforce in 2014.

G4-20

DIVERSITY AND EQUAL OPPORTUNITIES

With 37 nationalities in the Group, our operations in 19 countries benefit from a cultural richness which complements the diversity of our activities. Today, women make up 24% of the Group's senior management (i.e. 6% of the global workforce). Ensuring equal opportunities, and in particular representation of women in senior management, is a key priority for Edmond de Rothschild. At the Group level, women account for 44% of the workforce and we see that this percentage is relatively consistent across our different processes:

- » 47% of people recruited are women;
- » 46% of employees trained are women;
- » 48% of employees promoted are women;
- » 36% of employees who benefited from internal mobility are women.

G4-LA12

The Edmond de Rothschild Group is also actively involved in integrating young people into the workplace, with 2014 figures showing 156 interns and 13 individuals covered by a work/study contract.

We develop partnerships with certain higher education institutions and training sessions to form a young talent pool and actively participate in providing vocational training for students. The Group's presence in recruitment forums of the grandes écoles was boosted in 2014, with employees participating in 15 events at the following higher education institutions: ESCP Europe, ESSEC Business School, Sciences Po Paris, EDHEC Lille, HEC Paris, Université Paris Dauphine, Reims Management School, Audencia Nantes, EM Lyon, HEC Lausanne, EPFL, Université de Genève, Université de Luxembourg, HEC Liège, Université de Louvain-la-Neuve.

ATTRACTION, RECRUITMENT & RETENTION

The ability of our Group to attract then retain people with the best skills and who share our vision and our values is key to our success. Therefore, we place great importance on our recruitment process to achieve this alignment and ensure that candidates are treated fairly, and that equal opportunities are maintained in the different management levels. With 97% of employees on permanent contracts, the Group intends to give its employees long-term prospects.

298 people joined our three main entities in 2014 and 214 left, not including the 114 Luxembourg employees who were transferred to our partner CACEIS under our plan to outsource part of our fund administration activities (see p. 27). These figures also include nine cases of internal mobility between the Group's three main entities**. To attract and win the loyalty of the best talent, and achieve employee engagement, we rely on fair and consistent processes for performance review, remuneration and career development.

G4-LA1

*The headcount in Switzerland includes the Group's activities in Geneva, Fribourg and Lausanne, but not those in Lugano (90 people). It also excludes the activities of Edmond de Rothschild Asset Management in Geneva (43 people). ** As the three parent entities of Edmond de Rothschild have their own legal status, transfers from one entity to another require employees to resign and then be rehired by the new entity.

PERFORMANCE REVIEW, TRAINING AND CAREER DEVELOPMENT

The annual performance review process was harmonised at Group level in 2013. 85.6% of employees underwent the review with their line manager for the second campaign conducted in 2014. 72% of employees completed the whole review, including the final stages of validation and signature. An important part of the review is an overall assessment of the extent to which the employee applies the Group's values. This helps align employee conduct with the Group's ethics and compliance rules, and it also fosters a corporate culture based on respect for the individual, dialogue and team spirit.

Reviewers have gradually been trained since 2013 in order to ensure the effectiveness of the reviews. The training provides reviewers with practical advice on how to create an atmosphere of trust conducive to clear, constructive dialogue. This constructive dialogue enables reviewers and reviewees to jointly define SMART objectives (specific, measurable, attainable, realistic and timely) that contribute directly to the Group's high-level goals.

This review process is key to identifying and enhancing our talent. It enables us to objectively assess individual performance and is an important career management tool for employees and Human Resources teams. Reviewees are given the opportunity to voice their desire to progress in their current line of work or in a different role. This information is useful for defining training needs and internal mobility opportunities.

In 2014, 153 people benefited from an official increase in their level of responsibility due to their excellent performance. 72 other employees were able to change roles while remaining in the Group. Internal mobility is highly beneficial to the Group's development and is an integral part of the Group's policy to support employee development. The rich diversity of the Group's business lines, expertise and locations offers numerous opportunities for professional and personal fulfilment. The HR Business Partners play a key role in this process by supporting employees in their career development taking into account their performance, skills and interests, as well as the Group's needs.

G4-LA11

The development of both technical/job-related and personal skills is another important component of the Human Resources strategy to support and prepare our employees and our Group for future challenges, either in Private Banking, Asset Management, Private Equity or other Group activities.

The profound changes currently going on in the financial sector, such as the new regulations on compliance and banking secrecy, make training crucial, as well as being a major contributing factor to our competitiveness (for further details on compliance and ethics training, see page 22). Across all subjects, 40,000 training hours were attended by 75% of our employees. The average budget per employee was CHF 2,073.

Priorities vary according to the specific characteristics of each country, but the Group's approach is becoming increasingly harmonised. In 2014, the training offered to employees was classified into five main categories, enabling more efficient monitoring of the initiatives launched and service providers hired:

- » technical/job-specific;
- » interpersonal/managerial skills;
- » beginners and advanced language training;
- » IT and administrative skills;
- » security and quality assurance.

G4-LA9

EMPLOYEE ENGAGEMENT AND MOTIVATION

Over the long term, an employee engagement survey will enable us to measure the commitment of Group's employees.

In the absence of a quantitative measurement of employee engagement, other indicators, as well as the proximity of Human Resources to business teams (through the work of the HR Business Partners), enable us to evaluate employee engagement and satisfaction. This close attention is especially important in this dynamic phase of our Group's evolution in order to listen to the ideas and opinions of our employees.

Absenteeism and average years of service are good indicators to monitor in this context and were satisfactory in 2014.

Several Human Resources activities and processes contribute directly to employee engagement and Group performance, and are thus key components of our strategy:

- » remuneration process;
- » annual performance review process;
- » training and skills development;
- » promotion process;
- » internal mobility process.



VINCENT TAUPIN

Member of the Edmond de Rothschild Group's Executive Committee
 CEO of Edmond de Rothschild (France)
 Head of Corporate Finance

What is your vision for managing talent, and how do you believe it contributes to the company's performance?

Managing talent is extremely important to our performance, as everything we offer our clients in terms of excellence in products and services depends on the expertise and experience of our teams. We are fortunate to work for a Group whose name, history and values attract and inspire. Then it is up to us, the management, along with the Human Resources teams, to ensure that the right skills are aligned with our strategic needs.

Talent management is a wide subject covering many different components, including effective communication of corporate strategy, the translation of this strategy into coherent collective and individual objectives and, of course, management style. The company itself is an ecosystem which must be managed in its entirety to ensure good performance.

We must be able to remove the invisible barriers which can prevent or discourage women from progressing to the most senior positions, for those who wish to do so.

Where are you now in this process in Edmond de Rothschild (France), and how do you integrate the concept of employee motivation and engagement?

The employees of Edmond de Rothschild (France) have seen many changes these last few years, which can be both a source of apprehension and excitement. We have sharpened our Human Resources processes to focus strongly on performance, as the Group is in a very dynamic phase of its development. In opening our sails to accelerate our development, we are asking more of everyone, but our high expectations come with recognition for those who attain their objectives. It is in this context that all talent management tools should be used to create the conditions conducive to motivation and engagement, and to support employees in their professional development according to their interests and skills.

Women now represent 25% of the senior management in France. How can we ensure a stronger presence of women at this level in the future?

We must be able to remove the invisible barriers which can prevent or discourage women from progressing to the most senior positions, for those who wish to do so. For example, in France, we have women in senior management who work part-time. The Human Resources teams and managers must work together to identify and support women and men who demonstrate potential for senior management responsibility and prepare them for these roles. In France, 53% of employees who received training are women, and women account for 54% of employees who were promoted in 2014. This is encouraging, but we must go further by ensuring that women with the right profile are always represented in the recruitment process for open positions.

G4-LA9 / LA11

SUMMARY OF THE GROUP'S SOCIAL PERFORMANCE

HEADCOUNT AND TYPE OF EMPLOYEE CONTRACT

Headcount* - entire Group - G4 9

	2014
Edmond de Rothschild Group	2,673

* Our workforce is spread over 19 countries, which are shown on page 9.

Headcount - main entities - G4-9 / G4-10

	2014
Switzerland**	621
Luxembourg	558
France	761
Total	1,940

** The workforce in Switzerland includes the Group's activities in Geneva, Fribourg and Lausanne, but does not include those in Lugano (90 people). It also excludes the activities of Edmond de Rothschild Asset Management in Geneva (43 people).

Type of contract - G4-10

	2014
Percentage of employees on short-term contracts	96.9%
Percentage of employees on permanent contracts	3.1%

Working time

	2014
Percentage of employees on full-time contracts	88.3%
Percentage of employees on part-time contracts	11.7%

DIVERSITY

Gender breakdown - G4-10

	Switzerland	Luxembourg	France	Total
Women	39%	46%	48%	44%
Men	61%	54%	52%	56%

Women in senior management - G4-10 / LA12

	Switzerland	Luxembourg	France	Total
Percentage of women in senior management	19%	26%	25%	24%
Female senior managers as a percentage of total workforce	5%	7%	6%	6%

Nationalities - G4-LA12

	2014
Number of nationalities in the three main entities	37

Diversity in the Supervisory Board - G4-38 / LA12

	At 31/12/2014
Number of members	10
Percentage of women	20%
Number of nationalities represented	5

Diversity in the Executive Committee - G4-38 / LA12

	At 31/12/2014
Number of members	13
Percentage of women	15%
Number of nationalities represented	3

Breakdown by age - G4-LA12

	2014
<30 years	11%
30 to 44	50%
45 to 54	29%
55 and over	10%

Average age - G4-LA12

	Switzerl.	Luxembourg	France	Total
Average age of our employees in our three main entities	44	40	42	42

ATTRACTION AND RETENTION

Recruitments - G4-LA1

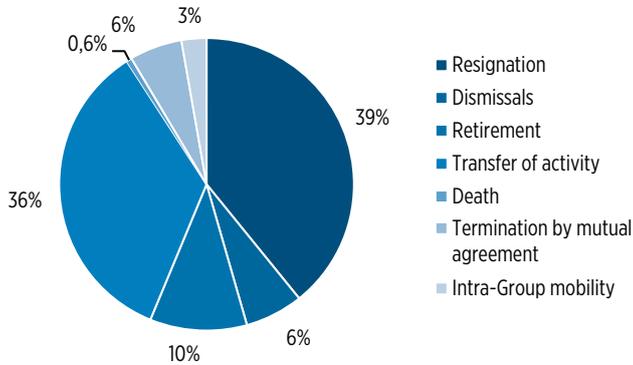
	Switzerl.	Luxembourg	France	Total
Total	87	58	153	298
Percentage of women	37%	59%	48%	47%

Departures - G4-LA1

	Switzerl.	Luxembourg	France	Total
Total	93	157	78	328
Percentage of women	38%	45%	47%	44%



Termination of employment contracts by category in 2014 ✓



Turnover - G4-LA1

	Switzerl.	Luxembourg with transfers	Luxembourg without transfers	France
Turnover Men	15.2%	24.7%	7.5%	11.3%
Turnover Women	14.3%	24.4%	5.9%	10.2%
Total Turnover	14.9%	24.6%	6.7%	10.8%

Average years of service

	Switzerl.	Luxembourg	France	Total
Average years of service in our three main entities	9.1	9.3	9.1	9.1

CAREER DEVELOPMENT

Annual performance review - G4-LA11

	Switzerl.	Luxembourg	France	Total
Percentage of employees having received an annual performance review	79.4%	88.6%	90.4%	85.6%
Percentage of employees having completed their review	70.5%	79.7%	70.9%	72.9%

Promotion - G4-LA11

	Switzerl.	Luxembourg	France	Total
Number of employees promoted during the year	46	26	81	153
Percentage of women	35%	50%	54%	48%

Training - G4-LA11 ✓

	Switzerl.	Luxembourg	France	Total
Number of training hours	16,006	12,636	11,417	40,059
Percentage of employees who attended at least one training course	76%	97%	58%	75%
Women as a percentage of employees trained	42%	45%	53%	46%
Average number of training hours per employee	26	23	15	21

Training

	Switzerl.	Luxembourg	France	Total
Training budget (in thousands of CHF) in 2014	-	-	-	4,021

Internal Mobility 2014

	Switzerl.	Luxembourg	France	Total
Number of employees promoted to internal vacant positions during the year	24	35	13	72
Percentage of women	21%	34%	69%	36%

HEALTH, SAFETY AND WELL-BEING AT WORK

Labour relations - G4-11

	2014
Percentage of employees covered by collective bargaining and/or employee representatives	68%
Number of collective bargaining agreements signed over the year (also including employee health and safety)	4

Reminder: The scope of these indicators is France, Luxembourg and Switzerland, excluding Lugano (90 employees) and excluding the activities of Edmond de Rothschild Asset Management in Geneva (43 people).

The four agreements signed concern France; for further information, read the [the Edmond de Rothschild \(France\) annual report](#) (page 42).

Absenteeism

	Switzerland	Luxembourg	France*
2014	2.8%	3.8%	2.1%
2013	2.9%	2.8%	2.5%
2012		2.8%	2.9%

Absenteeism for our three main entities means: "Number of days of unplanned absence, or lost working days (illnesses, workplace accidents, non-justified absences) (excluding annual leave, maternity leave, sabbatical leave or leave to set up a business), divided by the number of days theoretically worked for the entire workforce over the reporting year".

* In the Edmond de Rothschild France annual report, the rates differ for France, as they correspond to the definition of the Social Report, a legal report that the Bank must publish every year: number of days of absence due to sickness divided by the theoretical days worked of the headcount published in the Social Report at 31/12.

Frequency rate of work-related accidents*- G4-LA6

	Switzerland	Luxembourg	France
Frequency rate	Not available	Not available	2.5

* The frequency of work-related place accidents is calculated as follows: No. of accidents resulting in lost working time x 1,000,000 / Number of hours worked

Severity rate of work-related accidents** - G4-LA6

	Switzerland	Luxembourg	France
Severity rate	Not available	Not available	0.1

** We calculate the severity rate using the formula below: days compensated x 1,000 / Number of hours worked

MATERIAL ISSUES

- » Integration of ESG criteria into financial analysis
- » Positive selection investment strategies
- » Company engagement and proxy voting
- » Impact investing
- » Thematic investing integrating ESG criteria

AMBITIONS FOR 2020

- » Increase sustainable investment assets under management
- » Be recognised as one of the leaders in sustainable investment

VALUE CREATION

- » Contribute to the development of a sustainable economy
- » Promote growth of the sustainable investment market

SITUATION IN 2014

- » 12.7% of the assets under management at Edmond de Rothschild Asset Management (France) are covered by sustainable investment strategies
- » 31% of requests for proposals include a “sustainable” dimension
- » 59% of the assets managed by Edmond de Rothschild Private Equity are covered by sustainable investment strategies

INNOVATION IN SUSTAINABLE AND RESPONSIBLE INVESTMENT

The materiality review performed in 2014 confirmed the belief we have had for many years that sustainable and responsible investment is a key material issue with an impact on the economy as a whole and on the Group’s performance.

Sustainable investment* articulates the premise that the Finance sector has a responsibility and a key role to play, through its strategies and investment choices, in minimising negative externalities or unsustainable economic activity and seeking a positive impact on the sustainability of the economy through investment in companies whose products and services provide a response to sustainability issues, thus improving the quality of life and the state of the world. These issues mainly result from exponential industrial development and a growing population worldwide. We are therefore facing a major paradigm shift in terms of scale and global importance because the economy as a whole has to provide solutions to these challenges.

Our sustainable investment strategy conveys our long-term commitment on this subject and our strong desire to support this transition towards a sustainable economy and a sustainable world by capitalising on our expertise and our influence as an investor. Our products and services reflect this strategic intention across the spectrum of sustainable investment strategies and our objective is to progressively increase our assets under management in all categories of sustainable investment, from ESG (environmental, social and governance) integration to impact investing, which combines measurable positive impact with a competitive risk-adjusted return on investment.

G4-2/ G4-20 / G4-21

	Traditional «Finance only»	First-level ESG integration and simple engagement	ESG positive screening and/or comprehensive engagement	Thematic strategies with a formal ESG methodology and comprehensive engagement	Impact investing with a risk-adjusted rate of return	Impact investing «impact-first» / Philanthropy
			Competitive returns			
			ESG risk management			
				ESG opportunities		
				High-impact solutions		
	The New Paradigm					
Focus	<ul style="list-style-type: none"> » Paradigm: Finance only » Limited or no focus on ESG impacts of underlying investments 	<ul style="list-style-type: none"> » Non-systematic Evaluation of ESG risks and opportunities in financial analysis based on access to SRI/ESG analysis » Simple engagement with investee companies on ESG issues » Proxy-voting 	<ul style="list-style-type: none"> » Best-in-class / Best-in-universe/ Best effort » Formalized, structured & traceable evaluation of ESG risks & opportunities » Comprehensive engagement on ESG issues 	<ul style="list-style-type: none"> » Focus on one or a cluster of issue areas where social or environmental need creates a commercial growth opportunity for market-rate or market-beating returns 	<ul style="list-style-type: none"> » Financing companies or projects creating positive social and / or environmental value for the local population and investors 	<ul style="list-style-type: none"> » Paradigm: Impact only » Focus on one or more issue areas where positive social or environmental impact takes precedence over financial return
Asset Management strategies		<ul style="list-style-type: none"> » European and US listed Equities strategies 	<ul style="list-style-type: none"> » 2 SRI open strategies » SRI mandates » 1 sustainable multi asset strategy 			
Private Equity strategies			<ul style="list-style-type: none"> » 1 Small Caps strategy » 1 Mid Caps strategy 	<ul style="list-style-type: none"> » 1 Life Sciences-themed strategy » 1 African Economic Development strategy 	<ul style="list-style-type: none"> » 1 Agroforestry-themed strategy » 1 Depollution-themed strategy 	<ul style="list-style-type: none"> » Edmond de Rothschild Foundations’ activities**
	Tailored solutions: dedicated mandates, proxy-voting (equities), dedicated reporting					

The dotted lines in this diagram indicate the threshold that defines which assets under management we count in our Sustainable Investment category. We only count assets under management covered by strategies that apply a formalized, structured and traceable ESG or SRI methodology with comprehensive engagement

* By “sustainable investment”, we mean all categories of investment which can be considered responsible and sustainable. For us, these two terms are interchangeable. ** The Edmond de Rothschild Foundations are a network of 10 private foundations of the Rothschild family. They are entirely separate and independent from the Edmond de Rothschild Group.

Overview of the Edmond de Rothschild Group’s sustainable investment activity - G4-FS7 / FS8 / FS11

2014

Number of strategies for listed equities which apply a sustainable investment methodology	3
Number of strategies for Private Equity which apply a sustainable investment methodology	6
Number of investment strategies managed by an entity of the Edmond de Rothschild Group that is a signatory of the UN-PRI	6
Assets under management at Edmond de Rothschild Asset Management covered by a sustainable investment strategy (excluding mandates) (in millions of CHF)	1,804
Assets under management in institutional mandates covered by a sustainable investment strategy (in millions of CHF)	1,690
Assets under management at Edmond de Rothschild Private Equity covered by a sustainable investment strategy (in millions of CHF)	1,628
Total Group assets under management covered by a sustainable investment strategy (in millions of CHF) 	5,122
Percentage of Group assets covered by a sustainable investment strategy	3.14%
Percentage of requests for proposals to which Edmond de Rothschild Asset Management* responded including ESG/SRI criteria	31%

G4-15



12.7%

of the assets under management at Edmond de Rothschild Asset Management (France) are covered by sustainable investment strategies

OUR SUSTAINABLE INVESTMENT STRATEGY IS STRUCTURED ACROSS THREE MAIN CATEGORIES SEEKING THREE FUNDAMENTAL OUTCOMES:

- » Accompany and support our institutional investors and our private clients in understanding the implication of sustainable investment to them. The ultimate goal is to remove barriers, both perceived and real, to sustainable investment and actively encourage investors and clients to align their investments with their missions/values and objectives.
 - › For institutional investors (asset owners), this may mean executing an existing sustainable investment strategy and mandates or assisting them to define their strategy. In both cases, we have to take into consideration their values and mission, as well as their fiduciary duty and the expectations of the ultimate beneficiaries (for example, citizens with savings invested in pension funds).
 - › For private clients, our role is to help individuals and families clarify the values and sustainability themes that are important to them, and then to support them in aligning their investments accordingly.
- » Engaging with management teams of listed and private companies on their material sustainability issues to encourage and reward or, if necessary, dissuade and oppose their sustainability impacts through our influence and investments (e.g. voting, simple or comprehensive ESG dialogue, exclusion).
- » Collaborate with the financial sector and other stakeholders in the international community to develop and promote sustainable investment by acting collectively on the key issues.

G4-DMA FS3 / G4-20 / G4-21 / G4-27

These three areas of activity, and notably engagement with companies and clients on the subject of sustainable investment, require the engagement and understanding of our employees through appropriate communication and training.

* With the exception of Edmond de Rothschild Asset Management (Suisse).

SUSTAINABLE INVESTMENT IN OUR ASSET MANAGEMENT ACTIVITIES

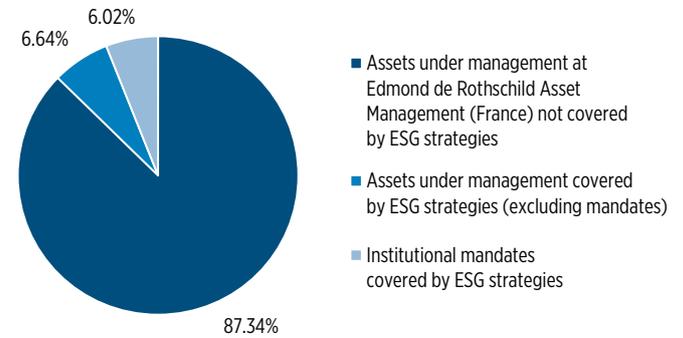
In our Asset Management activities related to sustainable investment, we have the two following approaches:

- » The ESG-S (Environment, Social, Governance, Stakeholders) “Best-in-universe”/”Best effort” selection catering to the needs of institutional investors who want to identify profitable companies with the best social and environmental performance and to manage reputational risks related to their investments. This approach is reflected in an SRI strategy and in dedicated mandates.
- » An ESG-S SRI Engagement strategy which consists in monitoring the extra-financial performance of portfolio companies and establishing active, constructive and traceable dialogue with some of them in order to improve their sustainability practices on material issues. This approach conveys the commitment we made when signing the UN Principles for Responsible Investment (UN-PRI) to progressively ‘convert’ mainstream funds into ESG-integration funds.

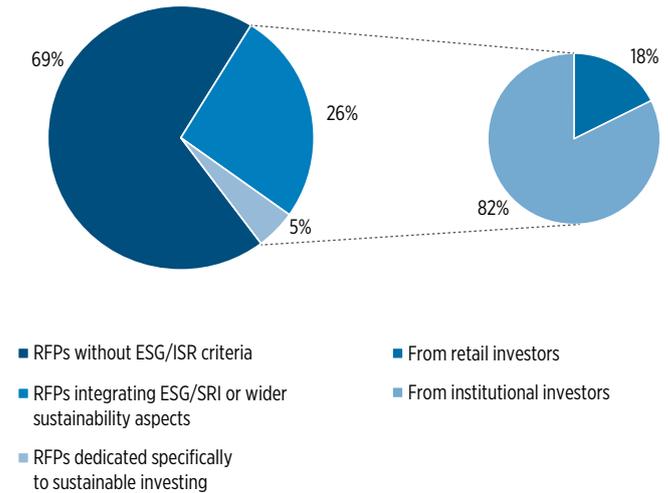
A key indicator that we look at to understand the evolution of the sustainable investment market in the context of our Asset Management activities is the number of requests for proposals (RFPs) from institutional investors and retail investors which integrate ESG/SRI criteria. These first movers of the market are key to its evolution, and it is encouraging that there has been a steady increase of RFPs either dedicated to sustainable and responsible investment or including one or more sustainability criteria. This increase is due in part to national legislation obliging asset owners in some countries to disclose the Environmental Social and Governance criteria (ESG) they use to make their investments, but also to the influence of the UN Principles for Responsible Investment, the signatories of which make a voluntary commitment that must be supported by public evidence of the integration of ESG criteria in financial analysis and investment decisions.

The chart below shows the total number of RFPs to which Edmond de Rothschild Asset Management responded in 2014. We follow the geographical location of the investors, which enables us to identify the countries where there is a clear trend in favour of sustainable investment. Italy is a good example with, in 2014, 5 out of the 10 RFPs to which the Group responded including ESG/SRI criteria (4 out of 12 in 2013).

Sustainable investment strategies applied to Assets Under Management at Edmond de Rothschild Asset Management (France) in 2014



Request for proposals to which Edmond de Rothschild Asset Management* responded in 2014



G4-FS10/FS11/G4-27

* With the exception of Edmond de Rothschild Asset Management (Suisse).



PHILIPPE UZAN

Chief Investment Officer Long Only, Edmond de Rothschild Asset Management (France)

What are your strategic objectives for sustainable and responsible investment and which activities are you mainly focusing on to achieve them?

Since our approach was launched and formalised in 2010 with our Responsible Investment Policy and our signature of the UN-PRI (UN Principles for Responsible Investment), we have integrated this dimension into our analysis and into the development of certain dedicated mandates and investment strategies, mainly for European equities. Our 2013-2016 strategy is a new phase of development in our approach. One of our priorities today is to extend our skills in terms of sustainable and responsible investment at Edmond de Rothschild Asset Management (France) and to involve all asset management activities. To do this, in 2014 we created a Responsible Investment Steering Committee which brings together the representatives of the different Edmond de Rothschild Asset Management (France) teams, and the Group Sustainability Director.*

Our project is a long-term one and it reflects the fact that responsible investment represents a significant potential market which is spreading to new asset classes.

Our project is a long-term one and it reflects the fact that responsible investment represents a significant potential market which is spreading to new asset classes. So, in 2014, in response to a strong increase in demand from the French market, the Steering Committee launched a working group project dedicated to creating an ESG analysis framework and an SRI management process for the bond market. In terms of debt issued by companies, we will base our approach on the analysis methodology set up by our European equities teams, which we need to extend in a coherent manner to European issuers not listed on equity markets and to companies in other zones issuing in euros. Our goal for 2015 is to finalise this extension and to roll out an SRI management process for a strategy in our credit offering. This will also enable us to respond to requests for proposals by institutional investors in the fixed income or diversified category which integrate extra-financial criteria.

In 2015, the Steering Committee will launch another working group project on the subject of ESG integration and Engagement to assess how to extend and formalise our skills and practices on a wider scope. In this context, it is important to differentiate between the SRI approach, on the one hand, which aims to integrate extra-financial criteria into the actual construction of a portfolio, and ESG integration on the other. We consider integration as a natural evolution of our current practices, insofar as its purpose is to ensure a more comprehensive analysis of traditional companies by factoring in environmental, social or governance criteria which may have an impact on their market capitalisation or their credit risk.

What are the main challenges to significantly increase the assets under management in this area? And how are you addressing them?

One challenge we face is the wide variety of expectations from our institutional clients, notably due to their geographical and cultural origins. Regional sector-based initiatives and national regulations are increasingly generating interest in responsible investment. However, these local specificities are making it even more difficult to distribute a single product across borders to meet the varied expectations regarding sustainable investment. We therefore have to adapt our approach, through dedicated mandates, both in terms of analysis methodology and in terms of portfolio construction, and we also have to customise the implementation of a specific voting policy at general meetings for some of our larger clients.

Another challenge is more related to perception and understanding; we have to raise awareness among our fund managers and provide relevant training so that they clearly understand the difference between SRI management and ESG integration. This requires the creation of formal processes and resources to help them in their progressive and reasonable integration of ESG criteria. I would even say that it is necessary to co-create the approach with the teams and show that it is a natural evolution of company analysis and not a reversal of priorities. Many are already integrating certain extra-financial criteria into their analysis, but without drawing attention to it.

G4-DMA FS1 / FS2 / G4-27

FOCUS ON OUR ASSET MANAGEMENT EXPERTISE IN SUSTAINABLE INVESTMENT WITH MANUEL DOMEON, HEAD OF SRI RESEARCH AND FUND MANAGER, EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

Beyond the traditional extra-financial analysis approach - in France, the “Best-in-Class” strategy increasingly accompanied by sector-based or normative exclusion strategies -, two main trends are evident in the expectations of institutional investors regarding responsible investment:

- » For several years, we have seen a growing desire to evaluate and to influence companies’ strategies by exercising their voting rights in general meetings. Some institutional clients have drawn up rigorous voting policies defining the guidelines to follow in terms of corporate governance. This desire to behave as a responsible shareholder results in high opposition rates to certain types of resolutions put forward for shareholder approval and even in participation in engagement campaigns when dialogue with companies has failed to produce results;
- » Investors are also increasingly seeking impact measurement for certain extra-financial indicators. A portfolio meeting the best financial analysis criteria is no longer enough today; some clients want to know the actual impact of their investments on very specific subjects. Comparison of a portfolio with the benchmark index is now increasingly common for data on, for example, greenhouse gas emissions, accident rates and women in executive management or supervisory boards.

The extra-financial analysis tool developed in-house since 2009 allows us to respond positively to the most demanding requests in the euro zone, thanks in particular to its modular approach. In addition Edmond de Rothschild Asset Management (France)’s work to establish an ambitious voting and engagement policy is recognised by the profession and enables us to support institutional investors who want to communicate their expectations in terms of governance. And recently, we have defined a process to collect data on relevant extra-financial criteria allowing us to measure the impact of portfolios invested in euros.

Reputational risk is also an increasingly a concern for asset managers and institutional investors. Some were recently the target of press campaigns detrimental to their brand image. Edmond de Rothschild Asset Management (France) strives to minimise its clients’ reputational risks by applying a robust internal extra-financial analysis model which takes into consideration the controversies to which certain issuers are exposed. Further, our dialogue with companies and our engagement actions with them allow us to better anticipate the risks at stake.

G4-EC2/G4-27



SHAREHOLDER ENGAGEMENT AT EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

Edmond de Rothschild Asset Management (France) has a voting policy* applicable in France and abroad for all managed equity portfolios. As long as the information provided by the issuer and custodians is sufficient, this entity commits to exercise all voting rights associated with the shares held by the portfolios that it manages and to encourage open and constructive dialogue with issuers. In 2014, these voting rights were exercised at 679 general meetings for 8,559 resolutions voted on. The number of votes "against" has increased since 2011 and remained stable at 19% in 2014. In nearly 90% of cases, this concerned the appointment of board members, authorisations to increase capital and management remuneration.

Prior to this, in the run up to the annual general meetings, eight extra-financial dialogue sessions were held with companies in 2014 in order to make them fully aware of shareholders' opinions, including minority shareholders, on the resolutions set to be voted on.

G4- FS10

As part of its ESG-S (Environment, Social, Governance, Stakeholders) strategy, Edmond de Rothschild Asset Management (France) has also defined a dialogue/engagement policy. This consists in engaging a positive and constructive, medium to long-term dialogue on specific ESG-S issues with issuers of shares covered by this strategy with the goal to encourage them to improve their sustainable business practices.

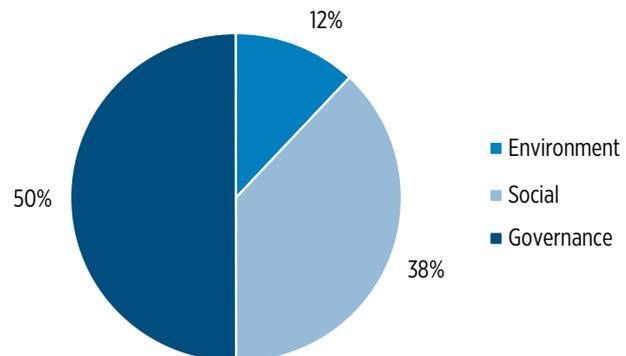
Working closely with the in-house SRI team, the fund management team has launched eight actions since 2010, which are now either completed or in progress. In order to complement their own engagement actions, fund managers and the SRI team closely watch collaborative initiatives that are aligned with their voting and engagement policies. As a result, since 2010, they have also supported four shareholder coalitions and/or resolution proposals for annual general meetings relating to ESG issues.

A report of all voting and engagement activities carried out by Edmond de Rothschild Asset Management (France) is produced every year and published on our website: www.edmond-de-rothschild.fr/En/edram/Pages/our-commitments.aspx

Voting statistics of Edmond de Rothschild Asset Management (France) - G4-FS10

	2011	2012	2013	2014
Number of annual general meetings in which Edmond de Rothschild Asset Management (France) participated	661	754	759	679
Voting rate for the equity investment universe	80%	92%	85%	75%
Number of resolutions voted on	7,338	7,873	9,071	8,559
Percentage of votes "against" a resolution	15%	18%	20%	19%

Breakdown of engagement themes since 2010



* <http://www.edmond-de-rothschild.fr/SiteCollectionDocuments/edram/pdf/finance-responsible-et-isr/EDRAM-voting-policy.pdf>

SUSTAINABLE INVESTMENT IN OUR PRIVATE EQUITY ACTIVITIES

There are two main aspects to Sustainable Investment as we apply them to our Private Equity activities:

1. Thematic ‘impact investing’ strategies that are of interest to a growing number of institutional investors, including Development Finance Institutions (DFIs) and other asset owners, family offices and private clients seeking a measureable positive social and/or environmental impact alongside market-rate risk-adjusted returns.
2. Mainstream private equity strategies with or without a thematic focus (for example, life sciences, economic development in Africa) that integrate environmental, social and governance criteria into financial analysis, investment decision-making and, in some cases, contractual agreements.

In 2014, all of our Private Equity activities were consolidated under a single platform, Edmond de Rothschild Private Equity. This will enhance synergies relating to sustainable investment and thus help reach our goal to extend the number of our assets under management covered by ESG methodologies. As of 2014, six of our eleven investment strategies apply an ESG integration or impact investment methodology, and four of them are managed by Group entities which have signed the UN-PRI. In 2015, a seventh strategy will integrate ESG criteria, and an additional entity of our Private Equity platform will sign the UN-PRI.

In 2014 impact investing (in agroforestry and depollution) accounted for 6% of the total assets under management at Edmond de Rothschild Private Equity.

G4-DMA FS1 / FS2

SUSTAINABLE INVESTMENT IN OUR PRIVATE BANKING ACTIVITIES

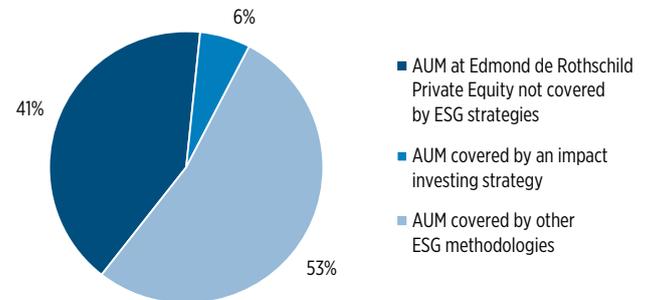
Market demand for sustainable investment is driven primarily by institutional investors, but increasingly family offices and private clients are demonstrating an appetite for sustainable investment.

The challenge in a private banking context is to ‘translate’ technical information relating to Sustainable Investment strategies used by institutional investors into simpler and more accessible opportunities for private clients looking to align their investments with their values.

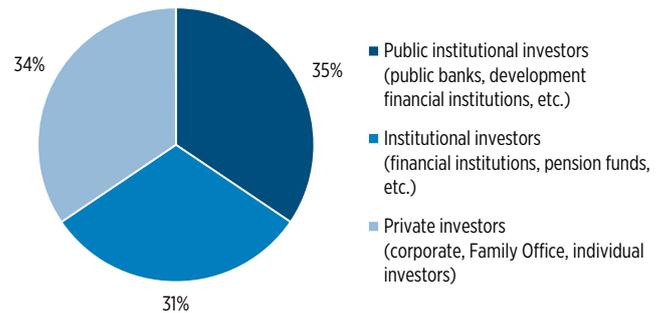
In 2014 Edmond de Rothschild Group evaluated the Private Banking domain from the Sustainable Investment perspective and began the process of developing a strategy for this part of the business. The decision was taken to make some of our own sustainable investment products more accessible to private clients and to extend our range of external products combining positive impact on society with solid financial performance. This work will continue in 2015 alongside internal discussions with Private Banking teams to gauge and enhance their understanding of sustainable investment and encourage them to discuss this subject with their clients.

G4-27/G4-DMA FS1/FS2

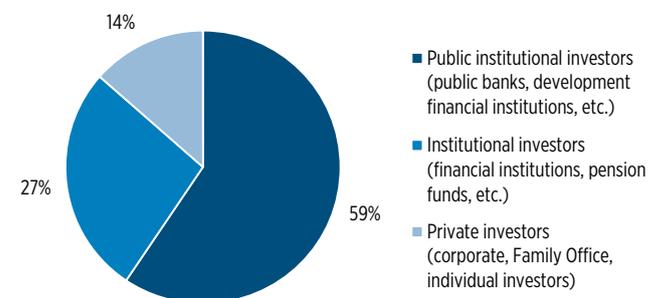
Sustainable investment strategies applied to Assets Under Management (AUM) at Edmond de Rothschild Private Equity in 2014



Impact investing- breakdown of investments by category of investor



Impact investing - Volume of assets under management by category of investor



G4-FS10 / FS11



JOHNNY EL HACHEM

CEO Edmond de Rothschild Private Equity

What does impact investing mean for the Edmond de Rothschild Group?

Our Private Equity offering is based on solid expertise reinforced with the fundamental concept that is firmly rooted in the DNA of the Rothschild family and in our Group: sound management of social and environmental risks is not only compatible with financial performance, but it is also necessary to ensure long-term positive return on investment. In addition to our efforts to promote high standards in social and environmental management, we have decided to take management of social and environmental risks one step further into the territory of deliberate, measurable positive impact. We classify our expertise in the thematic areas of depollution and agroforestry within this category of ‘impact investing’.

Sound management of social and environmental risks is not only compatible with financial performance, but it is also necessary to ensure long-term positive return on investment.

In our activities, we do not have an “impact first” investment philosophy, which is when a return on investment is reduced significantly to make positive social or environmental impact possible. However, we recognize that this type of philanthropic contribution plays a key role in opening up the market of mainstream investments that combine a good return with a positive social and environmental impact. For example, in the field of agroforestry, we will use a ‘technical facility’ whereby development agencies contribute several millions of euros (less than 5% of the global investment amount), to allow work to be completed that will reduce the global risk of the project for other investors who do not have the same high risk appetite.

We do also participate in “impact first” projects in collaboration with the Edmond de Rothschild Foundations.

What is the trend in impact investing?

We are at an interesting turning point. Many institutional investors are talking about impact investing and are attracted by the concept, but there is still a lack of high-quality investment opportunities that enable them to get a market-rate return on investment, which is their fiduciary duty to their beneficiaries and other shareholders. This is why we developed, ten years ago, a range of impact investing products, offering investors the possibility to combine social and/or environmental performance and financial performance. We expect the trend to continue, especially in the context of evolving societal values, legislation and the international focus on financing the UN Sustainable Development goals. At our level, we are actively involved in formal initiatives that bring different stakeholders together to discuss and work towards mutually beneficial solutions that will ultimately make these products more accessible to a wider group of investors.

Are impact investing opportunities accessible to smaller-scale investors (for example, Private Banking clients) looking to align their investments with their values?

Yes, we are working on solutions to make this possible. Private clients, which include smaller foundations, religious organisations, family offices and individuals, often feel strongly about certain impact investing themes and may wish to invest in them. A “feeder” solution will allow us to pool their smaller investments and thus give these clients access to this type of product. This is one of the advantages of being part of an international banking group that can channel its scale, synergies and innovation into concrete solutions for its clients.

How do you measure the positive impact resulting from “impact investing”?

Each of our activities measures and monitors social and environmental impact in its own way, as each “niche” strategy requires tailor-made methodology according to the investment theme. We intend to stick to basics in terms of reporting these impacts, with a small number of very tangible performance indicators and we expect that over time we will be able to provide more details.



FOCUS ON OUR “IMPACT INVESTING” EXPERTISE IN THE FIELD OF AGROFORESTRY WITH HERVÉ BOURGUIGNON, PARTNER AT EDMOND DE ROTHSCHILD PRIVATE EQUITY

Our investment strategy in the field of agroforestry, which we lead in partnership with the ONFI (international branch of the French national forestry office), entered a new phase in 2014. Agroforestry combines forestry and crops or livestock activities to create positive economic, environmental and social synergies.

In 2014, our investment team prepared its first investment in Cafetalera Nicafrance, a Nicaraguan agroforestry company specialised in the production of high quality shade-grown coffee and timber for high-end applications. The investment planned for January 2015 will strengthen the company's forestry activities and finance the development of a cluster of small and medium-sized coffee farmers.

The establishment of 1,700 hectares of agroforestry-based coffee plantation will provide higher incomes to coffee growers and reduce poverty, while helping to create up to 2,000 permanent and 4,000 seasonal jobs. This investment will thus improve the resilience of this region which is being affected by global warming. It is estimated that the project will store 505,000 tonnes of CO₂.

In 2015, 400 hectares will be renovated to produce, starting in 2016, an excellent tasting, high yield, rust tolerant coffee grown under tree shade.

G4-DMA F55



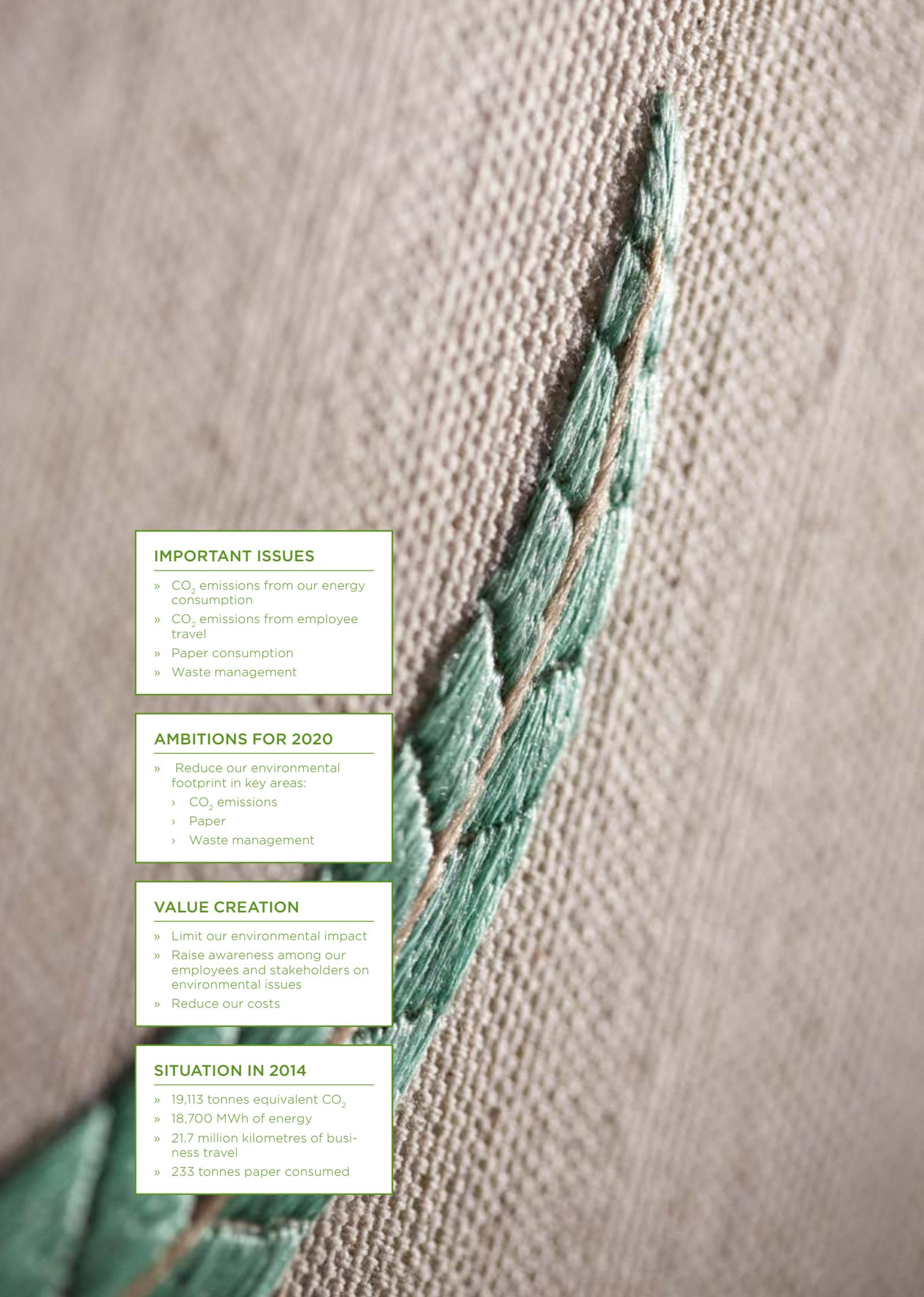
FOCUS ON OUR EXPERTISE IN “IMPACT INVESTING” IN THE FIELD OF DEPOLLUTION WITH BRUNO FARBER, PARTNER AT EDMOND DE ROTHSCHILD PRIVATE EQUITY

The purpose of our investment strategy in the field of depollution is to acquire, rehabilitate and develop polluted land in France and Belgium. In both of these countries, there are thousands of industrial wastelands in which there is no commercial interest due to high levels of environmental pollution. At the heart of our investment model is our ability to select the right land and to implement the right depollution techniques to put value back into these brownfields.

In the case of these investments, it is the environmental approach that becomes the driver of value creation. From a social perspective, this depollution activity is very useful because it offers an obvious solution to the major health hazards posed by these sites, and at the same time a practical way to slow down urban sprawl and protect greenfields. On these once polluted sites, we can once again create an innovative urban mix combining residential and professional areas, public and sports facilities and other installations.

As of 2014 we have seven projects on-going and have obtained or are in the process of negotiating over 200,000 m² of construction permits. Depollution activities are sensitive and complex and obtaining administrative authorisations takes time, but the first development projects are now well under way. To date, results are perfectly in line with forecast profitability targets, reflecting the fact that this activity allows sites to be depolluted without the need for public funds. We are already looking ahead, to other similar projects.

G4-DMA F55



IMPORTANT ISSUES

- » CO₂ emissions from our energy consumption
- » CO₂ emissions from employee travel
- » Paper consumption
- » Waste management

AMBITIONS FOR 2020

- » Reduce our environmental footprint in key areas:
 - › CO₂ emissions
 - › Paper
 - › Waste management

VALUE CREATION

- » Limit our environmental impact
- » Raise awareness among our employees and stakeholders on environmental issues
- » Reduce our costs

SITUATION IN 2014

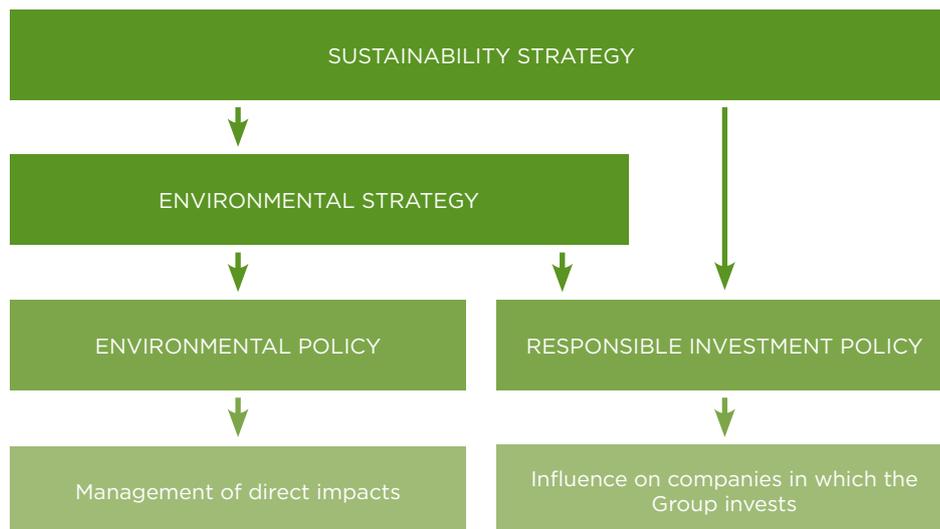
- » 19,113 tonnes equivalent CO₂
- » 18,700 MWh of energy
- » 21.7 million kilometres of business travel
- » 233 tonnes paper consumed

MANAGEMENT OF OUR ENVIRONMENTAL IMPACT

Being a responsible company also means being aware of the environmental footprint of our activities and committing to reduce it. The Edmond de Rothschild Group is therefore decided to deploy a coherent and relevant environmental strategy to gradually improve its performance. Although the environment is not a material issue for the Group, our top management intends to set the example and demonstrate that good company performance is perfectly compatible with a responsible environmental approach.

The environmental strategy of the Edmond de Rothschild Group focuses on the one hand on establishing an Environmental Policy and a management system aiming to reduce its direct impact on the environment, and on the other on its Responsible Investment Policy, which reflects its intention to assess and support the environmental approaches of the companies in which the Group invests, and to contribute concretely to a positive environmental impact via specialised strategies (see details in the section on sustainable investment in this report pages 34-45).

G4-2/ G4-19 / G4-20 / G4-21



OUR APPROACH IN PRACTICE

The Environmental Policy of the Edmond de Rothschild Group defined at the end of 2014 will apply to all of its entities, emphasising the following commitments:

- » compliance with the environmental legal framework in each country in which the Group is active;
- » monitoring performance via annual reporting enabling objectives to be defined;
- » periodical review of results and validation of objectives set by Group management and its legal entities;
- » transparent communication on performance and actions implemented, both internally and externally;
- » monitoring of trends, good practices (internal/external) and new regulations.

This commitment is part of a proactive and continuous improvement approach adapted to the context of each entity. The entire Group benefits from the reporting experience and the continuous improvement efforts of Edmond de Rothschild (France) undertaken since 2011 and subjected to the "Grenelle II" law since 2013. This experience has demonstrated the importance of company culture, which is a source of individual and collective innovation to reduce environmental impact. Employees are key actors in this approach. Their daily practices can have a significant influence on the Group's environmental performance and as a result their awareness and involvement are essential.

Within the framework of this first sustainability report for the Edmond de Rothschild Group, a new tool for collecting environmental data has been put in place. For the first year, the Group therefore established a baseline of its performance, which will allow it, in 2015, to define reasonable and measurable targets and to disseminate the good practices already in place within the Group.

**55%**

of electricity purchased is renewable ✓

**8,103 km**

average number of km travelled by employees for professional purpose ✓

**72%**

of paper used by the Group is FSC or PEFC certified

OUR GROUP'S ENVIRONMENTAL PERFORMANCE IN 2014

This first review of our environmental performance* was made possible thanks to the involvement of over 60 employees in collecting and validating data. These employees were trained to use the new tool and had to involve other local employees to obtain all the necessary data.

Thanks to this teamwork, we are able to publish good quality data, verified by an external auditor, and to demonstrate our Group's commitment in this domain.

The environmental campaign was launched across all of our entities. However, we have adapted the list of indicators to the size of these entities, some of which employ less than 10 people. For this first year, the percentages of population covered by category of impact are as follows:

- » energy: 95%
- » business travel: 83%
- » work-home travel: 82%
- » paper consumption: 99%
- » waste: 83%

Our results are consolidated either at Group level or at the level of our three parent companies, including all entities affiliated to it:

Parent companies	Group entities of which the results are consolidated by the parent company
Edmond de Rothschild (Suisse) S.A.	Geneva, Lausanne, Lugano, Fribourg, Bahamas, United Arab Emirates, Guernsey, Hong Kong*, Monaco, United-Kingdom and Uruguay
Edmond de Rothschild (France)	Germany, Chile, China, Spain*, France (Paris and the provinces), Hong Kong*, Israel* and Italy
Edmond de Rothschild (Europe)	Belgium, Spain*, Israel*, Luxembourg, Portugal

* For countries associated with two different parent entities, environmental impact was attributed according to the square metres occupied by the entities concerned.

G4-20

GREENHOUSE GAS EMISSIONS

Since 2010, Edmond de Rothschild (France) has had the obligation to perform an annual Carbon Footprint to assess and limit its impact in terms of CO₂ emissions. In four years, this Group entity has managed to reduce its carbon footprint by 6.3%.

G4-EN19

On a voluntary basis, we called upon environmental experts to guide us in conducting this same assessment for our entities in Luxembourg in 2012 and in Geneva in 2014.

As of this year, we have integrated a new tool into our reporting system to assess our carbon footprint based on data collected from all of our entities. This will allow us to communicate annually on our results, and to monitor the evolution of our footprint at Group level, with a detailed view by entity, and by the different areas of impact: emissions due respectively to energy consumption, travel, purchase of goods and services, lifecycle of IT equipment, paper consumption, waste management.

Energy

Energy purchased and consumed is essentially used for lighting, heating and some air conditioning.

Electricity represents 63% of the energy we use and 55% of this electricity comes from renewable sources. This high percentage is obtained due to two of our main entities, Geneva and Luxembourg, using only energy from renewable sources.

Natural gas represents 30% of our energy consumption.

Our target is to decrease our energy consumption per employee, which is currently 7,000 kWh/year.

G4-EN3

* Our performance indicators are shown pages 52-53

Employee travel

Plane journey are the most common form of transport for our employees' business trips (64% of km travelled were by plane). The significant level of business travel is mainly due to the nature of our activities, because the sales teams in our different lines of business have to travel a lot to meet their clients. Also, our Group's evolution with the creation of central and transversal functions has increased business travel as managers spend more time visiting various entities. It will be possible to gradually reduce these internal trips thanks to the growing number of meeting rooms equipped for video-conferencing.

With regard to travel between home and work, we have noted that over 80% of Edmond de Rothschild (France) employees used public transport in 2014 (this covers the following entities: Germany, Chile, China, France, Hong Kong, Israel and Italy).

For Edmond de Rothschild (Suisse) S.A, public transport accounts for over 70%.

These results depend significantly on the public transport networks available in the cities in which we have offices. Some sites, such as Paris, encourage the use of public transport by refunding part of the subscriptions.

G4-EN30

PAPER CONSUMPTION

The Group's Communication department has demonstrated its commitment by publishing all external communication brochures and documents on FSC (Forest Stewardship Council) or PEFC (Program for the Endorsement of Forest Certification schemes) certified paper.

Concerning office use, 67% of paper used is labelled FSC or PEFC and 15% is recycled paper. Our employees use on average 87 kg of paper per year and per person. Our work will thus consist in increasing the proportion of recycled and certified paper, on the one hand, and above all reducing our employees' use of paper, on the other.

The validation in 2015 of our Responsible Purchasing Policy* will help us to meet our first objective. As for the second, we will capitalise on the experience of our entities in France, which reduced their paper consumption by 60% between 2010 and 2014. These results were obtained through raising the awareness of employees and the dissemination of good practices in terms of printing.

G4-EN1 / EN2

WASTE MANAGEMENT

In the service sector, we are aware that waste management and reporting is complex, because related costs are often bundled with the expenses relating to the different buildings or local councils in which the entities are present. In addition, waste management is not a critical issue for our Group insofar as we do not have any hazardous waste.

However, we have analysed our situation and our waste with the most impact is IT waste.

For all of our computer equipment reaching the end of its life, our main entity in France uses a specialised company which picks up old equipment, wipes all data (complete with a data deletion certificate) and determines what can be resold, upgraded or recycled. This entity also made 46 donations of computer equipment in good working order to charities.

In Luxembourg, all computer equipment reaching the end of its life is given to the community. In Geneva, 100% of this equipment is recycled.

In terms of volume, our biggest source of waste is paper. Our rate of recycled paper is higher than our consumption of paper in general, because we also recycle newspapers which employees subscribe to. The particularly high recycling rate for Edmond de Rothschild (France) is explained by the official change of its name (formerly La Compagnie Financière Edmond de Rothschild), which led to changing the graphic charter and all internal and external documents which have to follow this charter. It was therefore necessary to dispose of and recycle all documents mentioning the old name.

While our data concerning other waste is not sufficiently reliable to be published today, we will gradually put in place actions to increase recycling of standard waste, such as plastic, aluminium and glass. At the same time, we will also launch awareness campaigns to reduce the use of plastic or cardboard cups.

G4-EN23



OUR ACTIONS TO PROMOTE BIODIVERSITY

The Group is committed to contribute to the protection of bees, which have an essential role to play in maintaining balanced ecosystems. There is a strong symbolic value associated with this commitment, which embodies our desire to preserve biodiversity.

Since 2012, three beehives have been installed in the immediate vicinity of one of the Edmond de Rothschild (France) buildings in Paris. Some 90,000 bees thus benefit from the floral diversity in Paris. In 2014, a group of 10 employees took part in an introductory workshop on bee-keeping. In view of its success, it will take place again in 2015.

The branch in Israel followed suit at the end of the year, putting in place eight beehives that will provide an estimated 350 kg of honey in 2015. As in France, the honey will be put into jars and offered to our clients in order to raise their awareness of the importance of biodiversity.

G4-EN13

* For more information on our Responsible Purchasing Policy, see page 56

FEEDBACK FROM OUR CONTRIBUTORS ON THE FIRST ENVIRONMENTAL DATA COLLECTION CAMPAIGN AT GROUP LEVEL AND ON THEIR LOCAL ACTIONS



“Having been in charge of producing environmental reports for Edmond de Rothschild (France) for four years, and having been trained in the official Carbon Footprint methodology , I was very much involved in this first Group-wide campaign. I was also able to share with my colleagues from other Group entities the different tools and calculation techniques I had developed to respond to certain indicators.

Raising the awareness of contributors at Group level has allowed us to collect more precise data this year from our branches and subsidiaries abroad. I would really like to thank all Edmond de Rothschild (France) contributors for their active participation.”

Christophe Voyeaud

Management Controller - General Services, Edmond de Rothschild (France)



“FigBytes, the common tool used in this campaign, allowed the automatic creation of a data dashboard that enabled us to reflect on our practices and to share information and calculation formulas between the different entities. New intra-Group synergies were generated as a result.

Alongside this first exercise, a General Services team followed the Eco 21 training of the SIG . This training, which covers both technical and communication aspects, gave us new ideas for how to raise awareness among our colleagues in General Services and involve them in environmental-related actions. A future step will be to communicate more widely on our sustainability actions in Edmond de Rothschild (Suisse) with a view to getting all employees on board.”

Stéphanie Guardiola

Deputy Manager of General Services, Edmond de Rothschild (Suisse) S.A.

* Bilan Carbone® by the Agence de l'Environnement et de la Maîtrise de l'Energie (ADEME)

** Eco 21 training aims to develop skills in the field of energy saving.

*** SIG, Services Industriels de Genève, is the energy supplier for the city of Geneva.



“In Luxembourg, following our Carbon Footprint exercise in 2012, we launched a number of actions, such as the installation of recycling bins, which makes us one of the few Group entities which can supply reliable data on waste. In addition, in the selection process for a cleaning company, we now require companies to be ISO 14001 certified to ensure good environmental management.

We are also working with an electricity supplier which uses 100% renewable energy. Simpler actions have also been put in place, such as lowering heating at night, which has led to a reduction in our natural gas consumption.

It is important to state that our local top management supports us in this approach; in particular, they approved the purchase of an electric vehicle and the installation of video-conferencing equipment.”

Serge Bruck

Head of Logistics and Environmental Sustainability, Edmond de Rothschild (Europe)



“The launch of the new environmental data collection tool at Group level, and especially the intention to provide visibility of our environmental impact, is a positive step forwards in my opinion. This first step in measuring our performance must, of course, be accompanied with the definition of objectives and actions to raise awareness among employees, in order to improve our performance.

Over the past two years, I have noted a clear increase in travel, notably by plane. This increase concerns in particular trips for internal meetings, between colleagues. Communicating on the environmental impact of these trips and on the alternative solutions that exist, such as travelling by train and, notably, using video-conferencing rooms, will help to reduce their frequency and their associated impacts and costs.”

Nathalie Riot

Travel Manager, Edmond de Rothschild Group
G4-EN30

SUMMARY OF THE GROUP'S ENVIRONMENTAL PERFORMANCE

Greenhouse gas emissions for the Edmond de Rothschild Group (in tonnes CO₂ equivalent)*

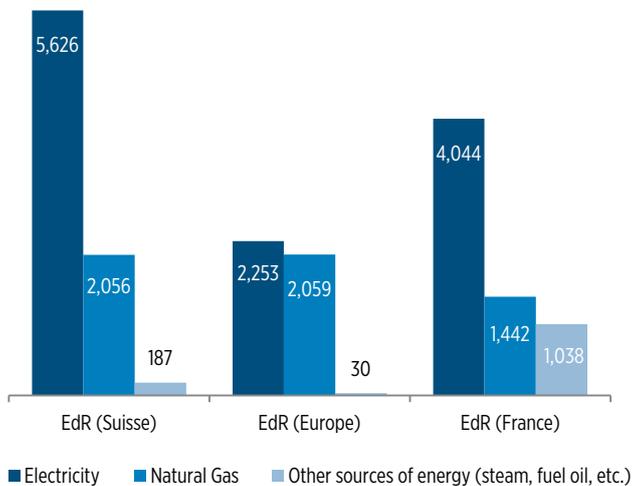
Scope and emissions	2014
Scope 1 - G4-EN15	
> Company cars and other means of Group transport	2,147
> Purchase of fuel (natural gas, fuel oil)	
> Purchase of air conditioning gas	
Scope 2 - G4-EN16	
> Purchase of electricity	1,285
> Purchase of other forms of energy	
Scope 3 - G4-EN17	
> Business travel	
> Work/home travel	
> Purchase of goods and services	
> Immobilised IT equipment	
> Waste	
Total	19,113
Greenhouse gas emissions per employee and per year	7.2

* Our carbon footprint has been calculated according to the Greenhouse Gas Protocol and standard ISO-14064/65.

Energy consumption in the Edmond de Rothschild Group (in MWh) - G4-EN3 / EN5

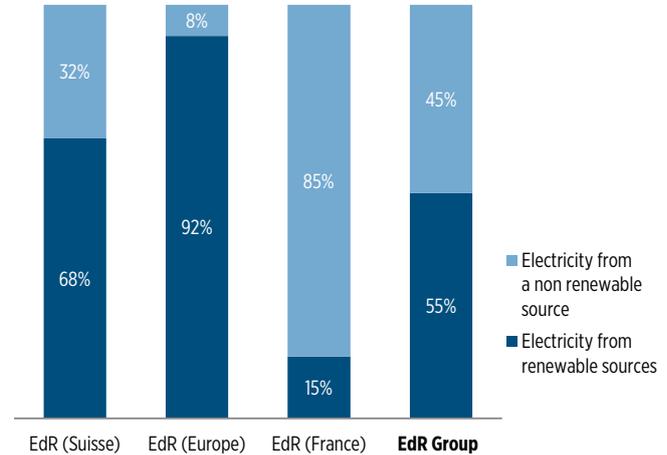
	2014
Electricity	11,924
Natural gas	5,557
Other sources of energy (steam, fuel oil, etc.)	1,255
Total	18,736
Energy consumption per employee and per year	7
Energy consumption per m ² and per year	0.3

Energy consumption of the three parent entities** in 2014 (in MWh) - G4-EN3



** See page 46 for the list of entities associated with the Group parent entities

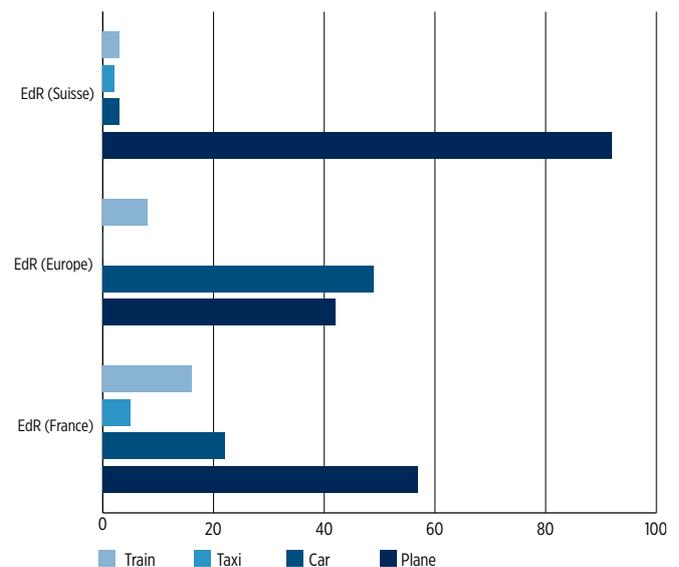
Percentage of electricity consumption from renewable energy in 2014 - G4-EN3



Edmond de Rothschild Group business travel (in km) *** G4-EN30

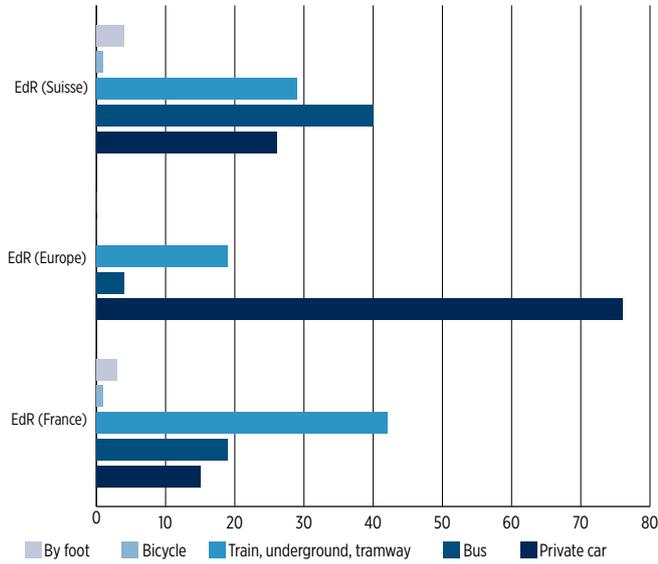
	2014
Train	2,388,891
Taxi	671,845
Car	4,764,171
Plane	13,835,056
Total	21,659,963
Number of km per employee and per year	8,103

Means of transport used for business travel in 2014*** G4-EN30



*** This data was calculated based on actual values for Switzerland, Luxembourg and France and based on an estimate for branches and subsidiaries abroad. This data covers the following scope: 60% of Edmond de Rothschild (Suisse) S.A., 100% of Edmond de Rothschild (Europe), 99% of Edmond de Rothschild (France).

Means of transport used for work-home travel in 2014****
G4-EN30

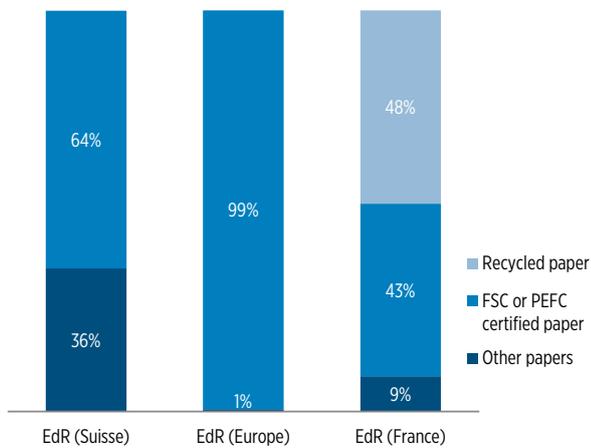


**** This data was calculated based on estimations of the average number of kilometres travelled by employees, the average number of days worked per employee and a percentage of use of different means of transport. This data covers the following scope: 65% of Edmond de Rothschild (Suisse) S.A., 86% of Edmond de Rothschild (Europe), 100% of Edmond de Rothschild (France)

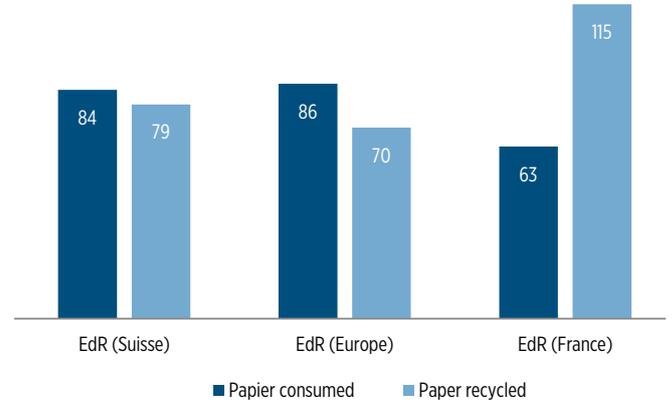
Edmond de Rothschild Group paper consumption (in tonnes / kg) - G4-EN1

	2014
FSC or PEFC certified paper (in tonnes)	167
Recycled paper (in tonnes)	31
Other paper (in tonnes)	36
TOTAL (in tonnes)	233
Paper consumption per employee (kg)	87

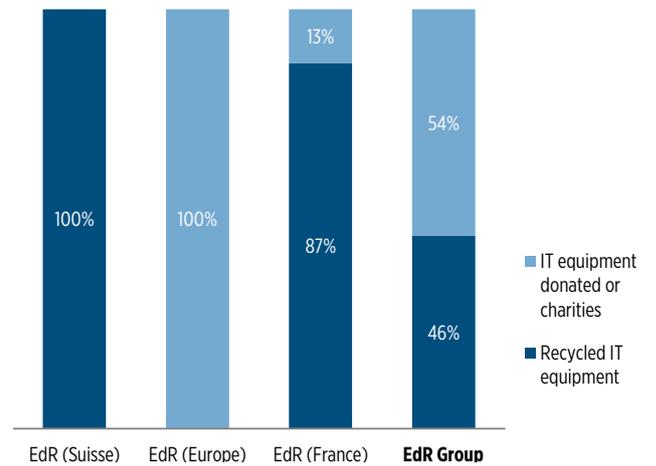
Paper consumption by category in 2014 - G4-EN2

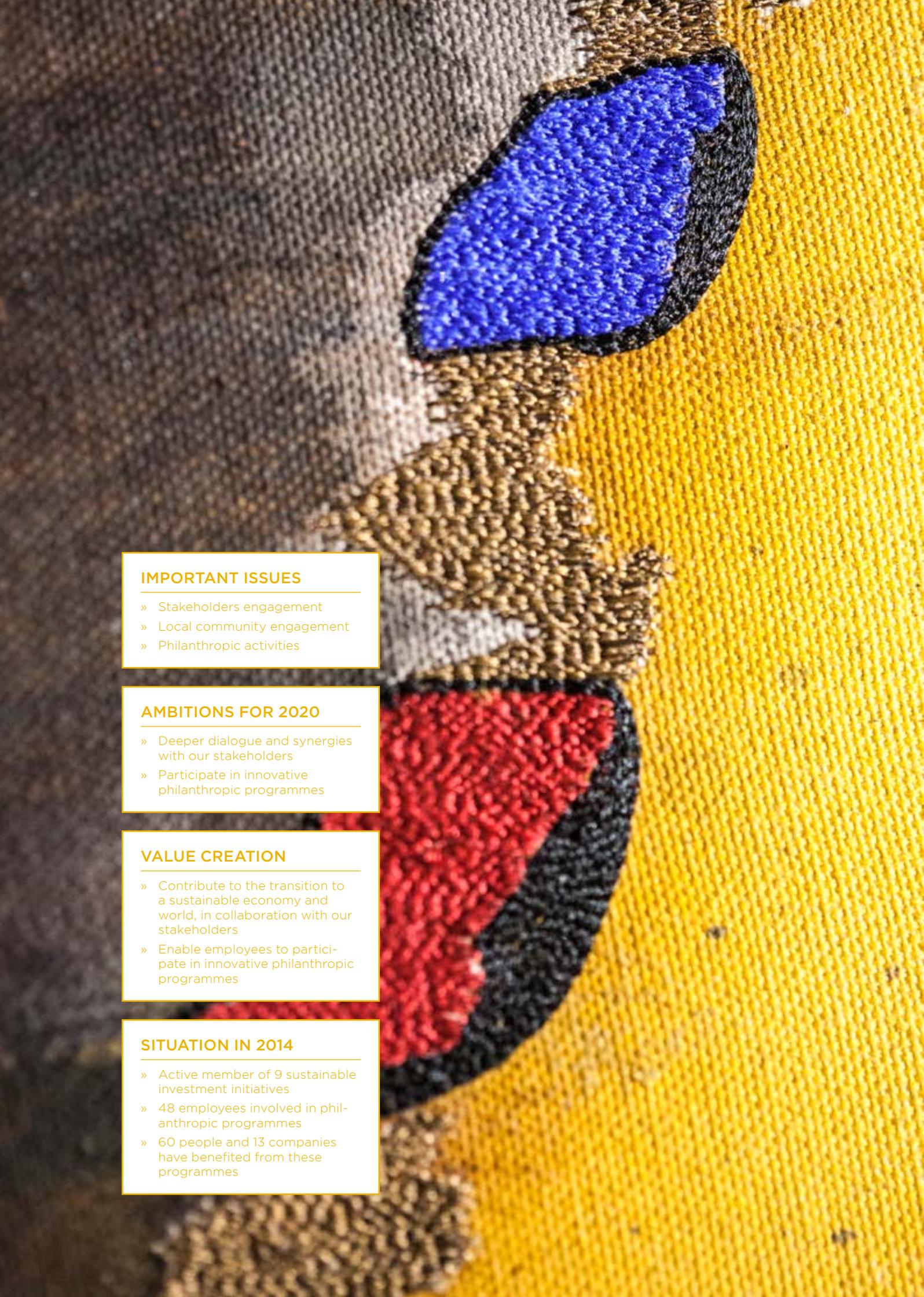


Paper consumption and recycling in 2014 (in tonnes)
G4-EN1 / EN23



Donations and recycling of computer equipment in 2014
G4-EN23





IMPORTANT ISSUES

- » Stakeholders engagement
- » Local community engagement
- » Philanthropic activities

AMBITIONS FOR 2020

- » Deeper dialogue and synergies with our stakeholders
- » Participate in innovative philanthropic programmes

VALUE CREATION

- » Contribute to the transition to a sustainable economy and world, in collaboration with our stakeholders
- » Enable employees to participate in innovative philanthropic programmes

SITUATION IN 2014

- » Active member of 9 sustainable investment initiatives
- » 48 employees involved in philanthropic programmes
- » 60 people and 13 companies have benefited from these programmes

STAKEHOLDER AND COMMUNITY ENGAGEMENT SUPPORTED BY OUR EMPLOYEES

In an interconnected world faced with major societal and environmental challenges, effective solutions require individual and collective efforts. The Rothschild family has always been driven by the passion for entrepreneurial activity and innovation in the service of economic and social progress. This passion is reflected in the way it conducts its activities, as well as in its commitment to society as a whole. In both the financial sector and in the area of philanthropy, the Rothschild family and the Group have the strong intention to be actors of change.

The Edmond de Rothschild Group is involved in several initiatives to promote sustainable development and investment. It also wishes to perpetuate the philanthropic legacy and the humanist values of the Rothschild family by offering its employees the possibility to contribute to projects supported by the Edmond de Rothschild Foundations.

ENGAGING WITH OUR STAKEHOLDERS

Engaging with our stakeholders was identified as one of our material issues as a result of the materiality exercise undertaken in 2014. We have touched on this transversal theme throughout our report because we are convinced that consideration of the expectations and interests of our stakeholders is an essential condition for reaching our targets. As Ariane de Rothschild mentioned in her speech at the Chamber of Commerce of the United Kingdom in Switzerland in October 2014, our success can only be sustainable over the long term if we support the success of our stakeholders as well.

In this section we will focus on our commitment in the field of sustainable investment, one of our priority issues, as well as our commitment to our suppliers, who are concerned by the Responsible Purchasing Policy that we recently formalised.

G4-21/G4-25

COLLABORATION WITH SUSTAINABLE INVESTMENT STAKEHOLDERS

In Switzerland and France, the Edmond de Rothschild Group participates in a number of Finance sector initiatives to support and promote sustainable investment and is an active member of different organisations (see table on the right). In 2014, we became one of the founding members of Swiss Sustainable Finance (SSF), which was created to integrate the principles of sustainability into the products and services of the Swiss financial sector and to strengthen the country's position in the field of sustainable finance. SSF brings together all of the major players from the financial sector and also from the academic world, the public sector and other organisations active in this domain. At the end of 2014, the Group's Sustainability Director took on the role of Co-Lead of the SSF working group to develop training material for investment professionals. The purpose of this training is to introduce investment professionals to the vast subject of sustainable investment and to raise awareness of the main trends and the role these key actors can play in their daily work.

Edmond de Rothschild Asset Management (France) supports research conducted by the Chair of Sustainable Finance and Responsible Investment of the Ecole Polytechnique - Université Paris-Saclay and the Toulouse

School of Economics. Since 2013, it has also published "SRI Chronicles", a magazine which reports on what's going on in the world in terms of responsible and sustainable investment. Each edition puts forward the academic perspective on SRI, featuring a researcher's point of view on current topics. Subjects covered in 2014 included: "The social responsibility of remuneration", "Governance indicators", and "The boom of green bonds".

As a member of the SRI Committee of the Association Française de la Gestion Financière (AFG), in 2014 Edmond de Rothschild Asset Management (France) actively took part in two working groups on ESG integration and ESG indicators. We were consulted in this context to comment on the specifications of the new SRI label being prepared and supported by the French government.

Finally, in 2014, Edmond de Rothschild Asset Management (France) sponsored the bi-annual study conducted by Eurosif on the state of the SRI market in Europe. On 6 November 2014, this sponsored report was the subject of a conference organised in Paris on "SRI: Which route should we take in view of the different approaches?" in partnership with Generali Investment Europe, which brought together 46 institutional clients.

G4-16 / G4-26 / G4-27

Participation of the Edmond de Rothschild Group in professional and sector-based initiatives** - G4-15 / G4-16

- › Signatory of the United Nations Principles for Responsible Investment (PRI)***
- › Member of the United Nations Environment Programme Finance Initiative (UNEP FI)
- › «Industrial Partner» of the World Economic Forum
- › Member of Swiss Sustainable Finance
- › Member of Sustainable Finance Geneva
- › Member of the French Social Investment Forum (SIF)
- › Member of the Association Française de la Gestion Financière (French Asset Management Association - AFG)
- › Affiliate member of the European Sustainable Investment Forum (Eurosif)
- › Support for the Chair of Responsible Finance and Sustainable Investment at the Ecole Polytechnique in Paris and the Toulouse School of Economics
- › Partner of Friends of the Countryside****

** This table does not mention our membership and participation in banking and financial associations, with the exception of the Association Française de la Gestion Financière, with which we are working on the subject of responsible investment. Edmond de Rothschild Asset Management (France) sits on the SRI Committee of the AFG and in 2014 took part in two working groups: ESG integration and ESG indicators.*** Three Group entities have signed the UN-PRI covering six investment strategies. For more information on our commitment to the UN-PRI, see the section "Innovation in socially responsible investment".**** Network of land owners, entrepreneurs and decision-makers from all over the European Union who defend rural private property through innovative and sustainable practices.



COLLABORATION WITH OUR SUPPLIERS

Suppliers are an important category of stakeholders for all companies. Maintaining good relations with them has repercussions on the quality of products and services provided to clients. The way in which suppliers are treated can also have an impact on the reputation of the company.

For these reasons, in 2014 we worked on a Responsible Purchasing Policy which formalises what we expect from our suppliers, in particular in terms of ethics, social and environmental responsibility, and also our commitments to them in how we conduct with our business. With regard to the latter, we emphasise our desire to have a fair distribution of financial value creation in our relationships with suppliers.

This policy is the first step in our commitment. In 2015 we will work on the practical details of a gradual implementation of this policy and its translation into operational documents.

G4-26 / G4-EN32 / G4-LA14 / G4-HR10

SUSTAINABILITY REPORTING AND DIALOGUE WITH OUR STAKEHOLDERS

The publication of this first Sustainability Report for the Group also reflects our desire to engage with our stakeholders. Presenting our ambitions for the years to come and our current performance conveys our intention to communicate transparently on our progress in these different strategic areas. This document will also allow us to enter into dialogue with our key stakeholders regarding sustainability issues of common interest.

If you, as a stakeholder of the Group, have feedback on this report or a subject related to sustainability which you would like to share with us, please contact:

Kate Cacciatore
18 Rue de Hesse
1204 Geneva
k.cacciatore@edr.com

G4-31

OUR EMPLOYEES' COMMITMENT TO PHILANTHROPIC PROGRAMMES

The Edmond de Rothschild Foundations are managed completely independently from the Edmond de Rothschild Group; however, synergies are sometimes developed between the two so that their respective skills and experience can benefit specific projects and programmes. For more information on the Foundations, see pages 59-61.

G4-S01

For the Group, giving our employees the opportunity to contribute to a more inclusive and collaborative world reinforces the importance of citizenship and well-being at work. At the same time, sharing our employees' skills and knowledge with social entrepreneurs or people facing difficulties in accessing employment is another way of using our know-how for the benefit of society.

In 2014, the Group continued its involvement in several programmes developed by the Edmond de Rothschild Foundations.

G4-20

MOZAÏK RH PASSERELLES PROGRAMME

For the fourth year in a row, the Edmond de Rothschild Group has supported the professional integration programme, PasserElles, set up by the non-profit recruitment agency, Mozaïk RH, and initially funded by the Edmond de Rothschild Foundations. This programme, aimed at young female graduates from different backgrounds looking for employment, combines collective workshops, individual coaching by recruitment professionals and one-to-one mentoring by an employee from one of Mozaïk RH's partner companies.

In 2014, the Edmond de Rothschild Group encouraged all of its employees to participate as a mentor or to volunteer occasionally in the programme's newest venture, Coup de Pouce. It was recommended that mentors meet with the young women three times in order to lay a solid foundation. The purpose of these meetings was to discuss how to showcase their strengths, manage their networks and prepare for interviews or a new job. The mentored women were also given access to our employees' professional networks.

In 2014, four mentees were invited to Luxembourg for a day to meet with their mentors, discover Edmond de Rothschild Group's activity in Luxembourg and participate in a workshop on motivation and positive self-image.

G4-S01

Our involvement in the PasserElles programme at a glance G4-S01 / G4-EC1

	2012-13	2013-14	2014-15	Total since the start of the programme
Number of mentors	15	22	31	68
Number of mentees	11	22	32	65
Number of young women employed	6	15	8	29

SCALE UP

The Edmond de Rothschild Group also continued its participation in the Scale Up programme, created by the Edmond de Rothschild Foundations and the ESSEC Business School to support the development of businesses that have a positive impact on society or the environment. Selected companies are sponsored for one year by certain Group employees, who share their expertise on strategy, finance, fundraising and communication. In addition to professional mentoring, Scale Up also offers structured educational opportunities and pro bono legal assistance, giving the company's leadership the tools necessary to define, implement and finance their growth.

In the four years since its inception, the programme has been recognized as unique in France. It was opened up to all of French-speaking Europe in 2014 while at the same time strengthening its selection criteria to focus on companies needing more than €200,000 in capital. The programme aims to support "traditional" companies whose business targets social and/or environmental issues and who drive positive change in society. The eight companies who completed the programme in 2014 - Aludéo, Croc'la Vie, Ecodair, FM2J, Main-Forte, MicroStart, SmartFR and Start Atelier Services - were supported by experts from the Group's corporate finance, private equity and wealth management divisions. Some of them have already succeeded in raising over €1 million to finance their growth.

In 2014, the Edmond de Rothschild Foundations and the ESSEC Business School capitalised on the Scale Up programme by publishing a practical guide for social entrepreneurs striving to expand their business. (« [Changer d'Échelle : manuel pour maximiser l'impact des entreprises sociales](#) », available to download free of charge).

G4-SO1 / EC1

Our involvement in the Scale Up programme at a glance G4-SO1 / EC1

	2011	2012	2013	2014	Total since the start of the programme
Number of companies selected for the programme	3	5	5	8	21
Number of employees involved in supporting these companies 	4	5	7	14	30

UnLtd SPAIN

The Edmond de Rothschild Foundations and UnLtd Spain have partnered to create CRECE, a programme to support the development of companies with a positive social or environmental impact.

CRECE offers professional support based on a rigorous methodology, first developed in the UK and since then successfully deployed in a dozen countries. In Spain, it is aimed at social entrepreneurs with excellent performance that will benefit from:

- » specialised training;
- » pro bono legal and communication support;
- » financial and strategic support from Edmond de Rothschild (Europe) bankers;
- » 10,000 € capital donation.

In 2014, a pilot year, eight employees from Edmond de Rothschild subsidiaries in Spain were able to share their skills and expertise with the five companies selected for the programme – Handiway, IctusCare, MENSOS, Mimökki and Smileat.

G4-SO1 / EC1

Our involvement in the Unlimited Spain programme at a glance - G4-SO1 / EC1

	2014	Total since the start of the programme
Number of companies selected for the programme	5	5
Number of employees involved in supporting these companies 	8	8

OPEJ

Edmond de Rothschild Group and its employees supported the OPEJ Foundation in 2014 through two initiatives which are presented in more detail in the Edmond de Rothschild (France) annual report*.

G4-SO1



“With the PasserElles programme, the Group offered me the opportunity to become a mentor, and it was an opportunity I couldn’t resist. So I mentored Carole, a young woman who had studied for many years and who was clearly afraid of entering the employment market and was underestimating her abilities.

We worked together on building her confidence and preparing her for interviews. She was soon offered a fixed-term contract at Edmond de Rothschild Foundations following an interview which she managed to get entirely through her own efforts.

These young women are very motivated and we must help them to enter the professional world at the level they deserve. I was able to advise and help Carole where her family and friends couldn’t and it was a very enriching and fulfilling experience for me too.”

Florence Caron

Director, Private Banking, Edmond de Rothschild (France) and PasserElles mentor

* [This report](#) is available on the Internet.



THE EDMOND DE ROTHSCHILD FOUNDATIONS

Philanthropy is part of the Rothschild family's traditions, just like banking. With a direct reporting line to the family, the Edmond de Rothschild Foundations are managed completely independently from the Group. With the focus firmly on impact and effectiveness and with a humanist spirit, the foundations take a strategic approach to philanthropy.

By taking on a professional nature, philanthropy becomes a powerful tool to take bold action, to innovate and to build. It is a wonderful laboratory to incubate new ideas. The Foundations help to find solutions to the today's challenges and to inspire a more human capitalism.

The Edmond de Rothschild Foundations create a virtuous ecosystem by developing partnerships and creating clusters of excellence, on the following subjects:

- » Arts & Culture
- » Entrepreneurship
- » Education
- » Health & Research

In all of these domains, the Foundations are investing in women and men who consider the significant changes in the world as a call to change along with it.

G4-S01

In 2014, more than 50 projects were supported and developed by the Foundations. A few examples are presented here.

G4-EC1



"Whether it is with individuals, companies, governments, civil society or other foundations, we combine the energy and the resources necessary to find solutions to current challenges. By overturning the barriers between sectors and communities, each one finds its strength and becomes a catalyst of change. Through the bold programmes we develop, we build multiple bridges between the world of today and the multi-faceted and collaborative world of tomorrow."

Firoz Ladak

CEO of the Edmond de Rothschild Foundations



FOCUS ON THE ARTS TRAINING PROGRAMMES WITH THE SOLOMON R. GUGGENHEIM MUSEUM IN NEW YORK

The Edmond de Rothschild Foundations are supporting the Guggenheim Museum in the initiatives it is implementing with its educational department to use the arts as an educational tool and a means of social emancipation. One of these programmes, "Learning Through Art" enables professional artists from the Museum to teach every week in underserved public schools alongside the classroom teachers.

Thanks to this programme, students experience bursts of creation and imagination over the academic year: art in all its forms leads the children to question their assumptions, to be guided by their imagination and to use their creativity.

In the 2013-2014 academic year, the LTA programme was rolled out in 17 schools, benefiting 1,400 students. Two events were organised at the Guggenheim Museum for families, attracting 633 participants. Finally, the exhibition of the children's works lasted for six weeks and attracted 125,000 visitors (an increase of 13% compared with the previous year).

G4-S01

For more information, see also:

www.learningthroughart.org



FOCUS ON UNLTD INDIA

UnLtd India provides support for social entrepreneurs (both non-profit and profit-making organisations), from the start-up stage all the way through to scaling up. The mission of UnLtd India is three-fold: identify the best social entrepreneurs, provide them with expertise and coaching, and support them during development and fundraising.

Since 2011, the Edmond de Rothschild Foundations have supported UnLtd India in the creation and capitalisation of a debt fund to finance the development of certain companies with high potential through a programme called "Growth Challenge". Not only does funding enable these companies to grow, but more importantly it establishes a debt repayment record and thus grants them access to the traditional capital market.

Thanks to a high rate of reimbursement, this debt fund is self-financing since 2014.

In 2014, Growth Challenge counted among its achievements seven companies, over 1 million dollars invested, 22 jobs created and 42,000 indirect beneficiaries.

G4-EC1 / EC8

For more information, see also:

www.unltdindia.org



FOCUS ON MOOCS4@FRICA AND EMERGING COUNTRIES

The Edmond de Rothschild Foundations are developing the “MOOCS4@frica and emerging countries” programme in partnership with the Ecole Polytechnique Fédérale de Lausanne (EPFL) and the Swiss Agency for Development and Cooperation (DDC).

The EPFL, one of the greatest scientific institutions in Europe, and among the best engineering schools in the world, launched this programme with the objective of sharing its courses with African universities via MOOCs (Massive Online Open Courses). This revolutionary programme makes a point of including teachers from the South and offering a university education which corresponds to the needs of the labour market.

Through this partnership, the Edmond de Rothschild Foundations are contributing to the development of Africa in the 21st century, by making high-quality and relevant educational material accessible to teachers and students.

G4-S01

For more information, see also:

moocs.epfl.ch/mooctrfrica



FOCUS ON THE SCHOOL OF PHILANTHROPY IN FRANCE

The School of Philanthropy is a unique association in France, which is chaired by Ariane de Rothschild and supported by the French Ministry of Education and the Paris-region education authority. It empowers children (aged 8 to 12) to be active citizens, by inspiring critical thinking and the practical implementation of philanthropic projects. This initiative, created four years ago, is an independent association, developed by the Edmond de Rothschild Foundations.

In 2014, The School of Philanthropy counted among its achievements 11 schools, 22 classes, 1, 350 young philanthropists and 70 supported projects.

G4-S01

For more information, see also:

www.ecoledelaphilanthropie.org

To discover all the projects supported and developed by the Edmond de Rothschild Foundations, see:

www.edrfoundations.org



GRI G4 CONTENT INDEX



Materiality
Disclosures
GROUPE EDMOND
DE ROTHSCHILD



GENERAL STANDARD DISCLOSURES

General Standard Disclosures	Page Number (or Link)	External Assurance	Link with the United Nations Global Compact Principles
STRATEGY AND ANALYSIS			
G4-1	6, 7	No	
G4-2	19, 20, 35, 47	No	
ORGANIZATIONAL PROFILE			
G4-3	4	No	
G4-4	9	No	
G4-5	4	No	
G4-6	4, 9	No	
G4-7	4	No	
G4-8	9, 10	No	
G4-9	9, 31	✓	
G4-10	31	✓	Principle 6
G4-11	33	No	Principle 3
G4-12	10	No	
G4-13	There are no significant changes to note for this first Group sustainability report.	No	
G4-14	Given the nature of our activities, the principle of precaution is not applicable to our organisation.	No	
G4-15	7, 36, 55	No	
G4-16	55	No	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	4	No	
G4-18	4, 13	No	
G4-19	14, 25, 47	No	
G4-20	4, 20, 25, 28, 35, 36, 47, 48, 56	No	
G4-21	20, 25, 35, 36, 47, 55	No	
G4-22	As this is the first sustainability report published for the Edmond de Rothschild Group, there are no changes to data or text.	No	
G4-23	As this is the first sustainability report published for the Edmond de Rothschild Group, there are no changes to data or text.	No	
STAKEHOLDER ENGAGEMENT			
G4-24	12	No	
G4-25	55	No	
G4-26	13, 55, 56	No	
G4-27	12, 14, 20, 36, 37, 39, 41, 43, 55	No	
REPORT PROFILE			
G4-28	4	No	
G4-29	4	No	
G4-30	4	No	
G4-31	4, 56	No	
G4-32	4	No	
G4-33	4	No	
GOVERNANCE			
G4-34	16, 17	No	
G4-35	16, 17	No	
G4-36	16, 17	No	
G4-38	31	No	
G4-42	16	No	
G4-45	16	No	
G4-46	17	No	
G4-47	17	No	
ETHICS AND INTEGRITY			
G4-56	11, 22	No	Principle 10
G4-57	19	No	

SPECIFIC STANDARD DISCLOSURES FOR MATERIAL ASPECTS				
DMA and Indicators	Page Number (or Link)	Omission(s)	External Assurance	Link with the United Nations Global Compact Principles
CATEGORY: ECONOMIC				
MATERIAL ASPECT: ECONOMIC PERFORMANCE				
G4-DMA	13-15, 34, 36 http://www.edmond-de-rothschild.fr/En/edram/Pages/sri-strategy.aspx		No	
G4-EC2	39		No	Principle 7
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK				
MATERIAL ASPECT: EMPLOYMENT				
G4-DMA	13-15, 23, 24		No	
G4-LA1	28, 31, 32		✓	Principle 6
MATERIAL ASPECT: TRAINING AND EDUCATION				
G4-DMA	13-15, 23, 24		No	
G4-LA9	29, 30		✓	Principle 6
G4-LA11	29, 30, 32		✓	Principle 6
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY				
G4-DMA	13-15, 23, 24		No	
G4-LA12	28, 31		✓	Principle 6
SUB-CATEGORY: SOCIETY				
MATERIAL ASPECT: ANTI-CORRUPTION				
G4-DMA	13-15, 17, 20		No	
G4-S04	22		✓	Principle 10
SUB-CATEGORY: PRODUCT RESPONSIBILITY FOR THE FINANCIAL SERVICES SECTOR				
MATERIAL ASPECT: PRODUCT PORTFOLIO				
G4-DMA	13-15, 36, 39, 41, 44, 45		No	
G4-FS7	36		✓	
G4-FS8	36		✓	
MATERIAL ASPECT: ACTIVE OWNERSHIP				
G4-DMA	13-15, 36 http://www.edmond-de-rothschild.fr/En/edram/Pages/sri-strategy.aspx		No	
G4-FS10	37, 40, 41		No	
G4-FS11	36, 37, 41		✓	
SPECIFIC STANDARD DISCLOSURES FOR NON MATERIAL ASPECTS				
CATEGORY: SOCIAL				
SUB-CATEGORY: LABOUR PRACTICES AND DECENT WORK				
NON MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY				
G4-LA6	33		No	
CATEGORY: SOCIETY				
NON MATERIAL ASPECT: LOCAL COMMUNITY				
G4-S01	56, 57, 59, 60, 61		No	Principle 1
CATEGORY: ENVIRONMENT				
NON MATERIAL ASPECT: MATERIAL				
G4-EN1	49, 53		No	Principle 7 / Principle 8
G4 - EN2	49, 53		No	Principle 8
NON MATERIAL ASPECT: ENERGY				
G4-EN3	48, 52		✓	Principle 7 / Principle 8
G4-EN5	52		No	Principle 8
NON MATERIAL ASPECT: GHG EMISSIONS				
G4-EN15	52		No	Principle 7 / Principle 8
G4-EN16	52		No	Principle 7 / Principle 8
G4-EN17	52		No	Principle 7 / Principle 8
G4-EN19	48		No	Principle 8
NON MATERIAL ASPECT: WASTE				
G4-EN23	49, 53		No	Principle 8
NON MATERIAL ASPECT: TRANSPORT				
G4-EN30	49, 51, 52, 53		✓	Principle 8

REVIEW REPORT ON A SELECTION OF SUSTAINABLE DEVELOPMENT INDICATORS PUBLISHED IN EDMOND DE ROTHSCHILD GROUP'S 2014 SUSTAINABILITY REPORT

This is a free translation into English of the review report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Further to the request of the Edmond de Rothschild Group, we have carried out work for the purpose of enabling us to express limited assurance on a selection of sustainable development indicators published in the 2014 Sustainable development report of the Edmond de Rothschild Group.

The following sustainable development indicators were selected by the Edmond de Rothschild Group for the purposes of the review:

- » Business ethics and compliance
 - › Total training hours on business ethics and compliance and average number of training hours on business ethics and compliance per employee
- » Social
 - › Headcount, breakdown by gender and geography, and type of employee contract
 - › Recruitments and departures by category
 - › Gender equality - Women in senior management
 - › Number of training hours, Percentage of employees who attended at least one training course, and Women as a percentage of employees trained
 - › Percentage of employees having received an annual performance review
- » Sustainable investment
 - › Total Group assets under management covered by a sustainable investment strategy (in millions of CHF)
- » Environment
 - › Energy consumption in the Edmond de Rothschild Group, per source (in MWh)
 - › Edmond de Rothschild Group's business travel and work-home travel
 - › Greenhouse gas emissions for the Edmond de Rothschild Group (Scopes I & II, in tonnes CO₂ equivalent)
- » Employee commitment to philanthropic programmes
 - › Number of employees involved in supporting community projects and initiatives

These sustainable development indicators and issues were prepared under the responsibility of the Sustainability Department in accordance with the Group's «2014 social reporting protocol» and «2014 environmental and societal reporting protocol» (hereinafter "the Guidelines"), summarised in the 2014 Sustainability report and available on request from Edmond de Rothschild Group's Sustainability Department.

Our role is to form a conclusion on the selected indicators based on our work.

Nature and scope of our work

We performed the work described below in accordance with ISAE 3000.

We performed the procedures described below to obtain assurance about whether the selected sustainable development indicators are free of material misstatement. The work we performed on the societal indicators enables us to

express limited assurance. A higher level of assurance would have required us to carry out more extensive work. In addition, the work we performed does not allow us to express a conclusion on the exactness of the quantitative information published.

At the level of Edmond de Rothschild Group's Sustainable Development Department:

- » We reviewed the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and understandability,
- » We performed analytical procedures and verified, on a test basis, that the data used to produce the social and environmental indicators had been correctly calculated and consolidated. This work involved, in particular, interviews with the persons from the Group Sustainable Development Department responsible for compiling and applying the procedures and consolidating the data.

We selected a sample of entities, as follows:

- » France : Edmond de Rothschild (France) in Paris;
- » Switzerland : Edmond de Rothschild (Suisse) S.A. in Geneva;
- » Luxembourg : Edmond de Rothschild (Europe) in Luxembourg ;
- » Hong Kong : subsidiaries in Hong Kong of the Edmond de Rothschild Group.

This selection was made on the basis of the quantitative and qualitative criteria applied to the indicators.

With regard to the selected entities:

- » We checked that the procedures had been properly understood and correctly implemented on the basis of interviews with the persons responsible for preparing the data;
- » We performed in-depth checks on a test basis to verify the calculations and reconcile the data with the supporting documents.

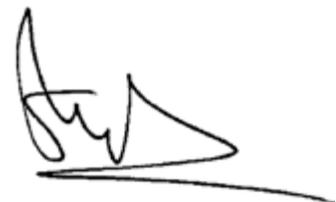
The contribution of these entities to the Group's consolidated indicators represents 75% of headcount and in average 95% of consolidated environmental indicators.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the Sustainable development indicators selected by the Edmond de Rothschild Group, taken as a whole, are not presented fairly, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, June 10, 2015
PricewaterhouseCoopers Advisory

Sylvain Lambert
Partner, Sustainable Development Department





Artistic works on show in clients' meeting rooms at Edmond de Rothschild (Suisse) S.A.

The artist Gianluca Berardi created all the paintings, set off with embedded objects and embroideries, which make the corridors' walls alive.



"1er Acte" ("1st Act"), workshops for actors developed by the Edmond de Rothschild Foundation, the SNCF Foundation and la Colline - national Theatre to encourage diversity on French theatre stages (photograph: François du Chatenet)

Editors in chief: Kate Cacciatore, Charlotte Yvard

Editorial services: Fabien Le Dantec, Sylvain Fort

Sustainability consultant: Mélanie Salagnat

Sustainability reporting tool: FigBytes

Main contributors: Serge Bruck, Alain Cuendet, Jean-François Delessert, Manuel Domeon, Stéphanie Guardiola, Olivier Guetta, Florence Juillien, Muriel Karpeles-Berruyer, Eric Maglieri, Céline Matthey, Léa Moreau Shmatenko, Sandra Osterwalder, Muriel Philippe, Sandrine Polo, Alice Ribeiro, Nathalie Riot, Christophe Voyeaud.

Thanks to: Isabelle Adam-Swales, Mauro Allegra, Isabelle Allouche, Isabelle Baradon, Adil Benjelloun, Marie-Charlotte Bonnassieux, François Breton, Marzia Buccafurni, Florence Caron, Matthieu Carrillo, Itzel Carvajal, Roberto Castiglioni, Pascal Charlot, Kenny Chu, Julie Cloutier, Carole Coco, Shlomi Cohen, Pnina Cohen-Solal, Christophe Contreras, Spencer Crawford, Pascal Delle, Franck Distaso, Jérôme Dubois, Aurélie Eldin, Rebecca Elias, Frederique Ernst de la Graete, Kelly Falla, Maria Farias, Pascal Gendraud, Jean-Luc Giustina, Marleen Gobin, Céline Grumelart, Hannes Günsh, Ofra Hazanov, Pauline Hou, Barson Iain, Maria Kahane, Anat Karmazin, Véronique Le Heup, Adeline Le Nagard, Linda Lehmann, Valérie Lombardi, Alexandre Lundgren, Thierry Mangin, Remi Martinato, Carlo Martines, Jolly Mathews George, Stefania Mercuri, Roger Merminod, Frantz Montout, Susan Mould, Sam Muon, Rocio Navarro Herrero, Ana Pegada Guertchakoff, Martin Perrier, Stéphane Piot, Eric Pruvost, Paul Rolle, Javier Saez, Philippe Siegrist, Martin Spyrakos, Michael Strauss, Sam Thome, Kevin Thozet, Daniella Van Rooij, Ashley Wise, Elsa Yuen.

Artistic direction: Edmond de Rothschild Communication S.A.

Photographers and photos' rights: Philippe Schaff, François du Chatenet, EPFL, DR

DISCLAIMER

This publication is for your information only and is not intended as an offer, solicitation of an offer, public advertisement or recommendation to buy or sell any investment or other specific product. Its content has been prepared by our staff and is based on sources of information we consider to be reliable. However, we cannot provide any undertaking or guarantee as to it being correct, complete and up to date. The circumstances and principles to which the information contained in this publication relates may change at any time. Once published, therefore, information shall not be understood as implying that no change has taken place since its publication or that it is still up to date. The information in this publication does not constitute an aid for decision-making in relation to financial, legal, tax or other consulting matters, nor should any investment or other decisions be made on the basis of this information alone. It is recommended that advice be obtained from a qualified expert. Investors should be aware that the value of investments can fall as well as rise. Positive performance in the past is therefore no guarantee of positive performance in the future. The risk of price and foreign currency losses and of fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out. We disclaim without qualification all liability for any loss or damage of any kind, whether direct, indirect or consequential, which may be incurred through the use of this publication. This publication is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon an approval. Any person coming into possession of this publication shall therefore be obliged to find out about any restrictions that may apply and to comply with them.

