Edwards Lifesciences Corporation
Policy Concerning Pledging and Hedging Transactions
(effective as of February 19, 2015)

Purpose

Edwards Lifesciences Corporation (the "Company") has adopted this policy to prohibit transactions involving the pledging and hedging of Company securities.

Policy Statements

Pledging: Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. A margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information or otherwise is not permitted to trade in the Company's securities.

Hedging: Short sales and publicly traded options ("puts" and "calls") or other derivative securities may be viewed as an expectation on the part of the individual that the securities will decline in value, and therefore signal to the market that the individual lacks confidence in the Company's prospects. Short sales may also reduce an individual's incentive to seek to improve the Company's performance. In addition, derivative or monetization transactions, such as forwards, equity swaps, collars, and exchange funds that are designed to hedge or offset any decrease in the market value of Company securities may permit ownership of Company securities without the full risks and rewards of ownership. When any of these situations occurs, the individual may no longer have the same objectives as the Company's other shareholders.

Policy

For the reasons stated above, directors, the executive leadership team, employees designated as "insiders" under the Company's insider trading policy, and employees with a title of "vice president" or above are prohibited from:

- holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan; and

- hedging the Company's securities, including entering into short-sales, options, puts, calls, and sales against the box, as well as derivative transactions including swaps, forwards, futures, collars and exchange funds.

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