

2.4 List of outstanding delegations relating to the share capital

The following table summarises the outstanding delegations granted to the Company's Managing Partner remain in force and in use during the financial year ended 31 March 2017.

Purpose	Resolution number	Individual limit	Period of validity	Use during the 2016/2017 financial year
Combined General Meeting of 29 September 2016				
To decrease, in one or several transactions, the share capital by cancelling treasury shares	15	Limited to 10% of the share capital per 24-month periods	26 months	None
To increase, in one or several transactions, the share capital by incorporation of all or part of reserves, income or issue, merger or contribution premiums, by granting bonus shares, by increasing the par value of existing shares or by using such two methods jointly	16	Limited to a nominal amount of €50 million	26 months	None
To issue, in one or several transactions, transferable securities with preferential subscription rights, giving access to the Company's share capital	17	Limited to a nominal amount of €70 million (share capital securities) ⁽¹⁾ or €300 million (debt instrument) ⁽²⁾	26 months	None
To issue, in one or several transactions, transferable securities with waiver of preferential subscription rights, giving access to the Company's share capital by public offer	18	Limited to a nominal amount of €15 million ⁽¹⁾⁽³⁾ (capital share securities) or €200 million (debt instrument) ⁽²⁾	26 months	None
To issue, in one or several transactions, transferable securities with waiver of preferential subscription rights and free fixing of issue price, giving access to the Company's share capital	19	Limited to 10% of the share capital per year ⁽¹⁾⁽³⁾ (capital share securities) or €200 million (debt instrument) ⁽²⁾	26 months	None
To increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights	20	To be deducted from the individual limit as stipulated in the resolution in respect of the initial issuance ⁽¹⁾⁽²⁾	26 months	None
To grant options to subscribe for or purchase the Company's shares to employees and corporate officers of the Company and/or associated companies	21	Limited to 10% of the share capital as of the date of the General Meeting of shareholders of 29 September 2016 ⁽¹⁾ (with a specific limit of 0.72% for the Company's executive officers)	26 months	Share capital increase of 45,000 shares following the exercise of 45,000 options by decisions of the Managing Partner on 7 December 2016 ⁽⁴⁾
To issue securities granting immediate or deferred access to the share capital reserved to the benefit of members of employee savings schemes	22	Limited to a nominal amount of €1 million ⁽¹⁾⁽²⁾	26 months	None
To issue of ordinary shares in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital	25	Limited to 10% of the share capital ⁽³⁾	26 months	None
Combined General Meeting of 24 September 2015				
To grant bonus shares to employees and corporate officers of the Company and/or associated companies	14	5% of the share capital as of the date of the decision to grant bonus shares	38 months	None

(1) To be deducted from the aggregate limit fixed by resolution No. 23 adopted by the General Meeting of shareholders of 29 September 2016 to €70 million for the share capital securities.

(2) To be deducted from the aggregate limit fixed by resolution No. 23 adopted by the General Meeting of shareholders of 29 September 2016 to €300 million for the debt instruments.

(3) It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18th, 19th and 25th authorisations to the Managing Partner are capped at a common ceiling of €15 millions.

(4) See details on page 60.

Moreover, the Company's Managing Partner, decided during its meeting held on 2 June 2017 to submit for approval to the General Meeting of shareholders on 28 September 2017, the following new delegation to be granted to the Company's Managing Partner:

- Delegation of authority granted to the Managing Partner to issue securities granting immediate or deferred access to the share capital, without preferential subscription rights, reserved for employees and executive officers.

More detailed information will be presented on this proposed delegation in the General Meeting Document.

ROTHSCHILD & CO

Société en commandite par actions
with a share capital of €154,645,024

Registered office: 23 bis avenue de Messine, 75008 Paris
Registration number: 302 519 228 RCS Paris

Supplementary report of the Managing Partner (*Gérant*) on Rothschild & Co's capital increase decided on 7 December 2016

Ladies and Gentlemen,

As required by the provisions of Articles L. 225-129-5 and R. 225-116 of the French Code of Commerce, we hereby present our supplementary report on the utilisation of the authority delegated to the Managing Partner (*Gérant*) in the twenty-first resolution passed at the combined ordinary and extraordinary general meeting of the shareholders of Rothschild & Co (the "**Company**") held on 29 September 2016.

Pursuant to the legal and regulatory provisions referred to above, we hereby present our report on (i) the legal framework surrounding the capital increase, (ii) the key terms and conditions of the capital increase, and (iii) the theoretical impact of the capital increase on the book value of equity per share, the shareholder's percentage interest and Rothschild & Co's share price.

1. Legal framework surrounding the share capital increase

We would remind you that a stock option plan (the "**2013 Equity Scheme**") was established in October 2013 in accordance with the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code and on the basis of the thirteenth resolution passed at the combined ordinary and extraordinary meeting of the Company's shareholders held on 26 September 2013 on the grant of stock options to employees and executives of the Company and companies related to it.

By decision dated 18 November 2016, taken in accordance with the bylaws of the 2013 Equity Scheme, the Managing Partner decided that the stock options granted under the first tranche of the Plan would be options exercisable by share subscription, which therefore requires the new shares to be issued upon exercise of the options.

For the record, under the thirteenth resolution passed at the combined ordinary and extraordinary meeting of the Company's shareholders held on 26 September 2013, the shareholders gave the Managing Partner authority to grant stock options to the employees and executive officers of the Company and companies related to it for a period of 26 months. This authority also permitted the Managing Partner to determine and place on record the number and amount of shares to be issued upon exercise of the options and to fulfil or have someone else fulfil all deeds and formalities to complete the new share issues to be made pursuant to the authority granted in that resolution, and to establish the 2013 Equity Scheme.

In the twenty-first resolution passed at the general meeting held on 29 September 2016, the shareholders granted a similar authority to the one granted in the thirteenth resolution passed at the combined ordinary and extraordinary general meeting of the Company's shareholders held on 26 September, and the old authority was therefore cancelled and superseded by the new one.

On 6 December 2016, the Company was informed that 45,000 stock options had been exercised and on 7 December 2016, the Managing Partner therefore used the authority to issue 45,000 new ordinary shares of the Company (the "**Share Capital Increase**").

2. Key terms and conditions of the share capital increase

In accordance with the bylaws of the 2013 Equity Scheme, the price of the shares issued upon exercise of the stock options was €17.50 per share. Given the par value of the shares, the share premium was therefore €15.50 per share.

The issuance of 45,000 new ordinary shares of the Company each with a par value of €2 decided by the Managing Partner on 7 December 2016 therefore represented a total subscription amount of €787,500, including a share premium of €697,500 euros.

The new shares were issued cum dividend and are entitled to all distributions made by the Company as of the date of issuance.

The new shares were admitted to trading on Euronext Paris and were immediately fungible with the existing shares of the Company already traded on Euronext Paris. They have been traded, as of the date of admission to trading, under the same line and ISIN (FR0000031684) as the existing shares.

3. Impact of the issue

3.1 Impact of the issue on book value of equity per share

By way of indication, the impact of the issue on the book value of equity per share (calculation based on the Company's equity at 30 September 2016 (about €1,457 million) and the number of shares comprising the Company's share capital at 17 November 2016) is as follows:

	Book value of equity per share (in euros)	
	<i>Non-diluted</i>	<i>Diluted</i>
Before issuance of the new shares pursuant to the Share Capital Increase	20.486	20.435 ⁽¹⁾
After issuance of the 45,000 new shares pursuant to the Share Capital Increase	20.473	20.435

⁽¹⁾ I.e., share capital comprising 74,571,996 shares and 145,040 investment certificates at 17 November 2016, fully diluted for the 3,580,000 stock options still outstanding, some of which had not vested and/or were not exercisable at that date.

3.2 Impact of the issue on a shareholder's percentage interest in the Company's share capital

The impact of the new shares on the percentage interest of a shareholder holding 1% of the Company's share capital prior to the issue and who did not subscribe to the issue (calculations based on the number of shares, including treasury stock, comprising the Company's share capital at 17 November 2016) is as follows:

	Shareholder's percentage interest (in % of share capital)	
	<i>Non-diluted</i>	<i>Diluted</i>
Before issuance of the new shares pursuant to the Share Capital Increase	1.000%	0.952% ⁽¹⁾
After issuance of the 45,000 new shares pursuant to the Share Capital Increase	0.999%	0.952%

⁽¹⁾ I.e., share capital comprising 74,571,996 shares and 145,040 investment certificates at 17 November 2016, fully diluted for the 3,580,000 stock options still outstanding, some of which had not vested and/or were not exercisable at that date.

3.3 Impact of the issue on Rothschild & Co's theoretical share price

The theoretical impact of the issue on the Company's share price, i.e. €21.373 (average closing price over the twenty trading days preceding 7 December 2016), is as follows:

Theoretical share price before the Share Capital Increase (based on average closing price over the twenty trading days preceding 7 December 2016)	€21.373
Theoretical share price after issuance of the 45,000 new shares pursuant to the Share Capital Increase)	€21.370

The theoretical share price after the Share Capital Increase was obtained by taking the market capitalisation before the transaction, corresponding to the average closing price over the twenty trading days preceding 7 December 2016 (i.e. €21.373 per share) multiplied by the total number of shares in issue before the transaction (i.e. 70,991,996 on 17 November 2016), plus the net proceeds of the issue (€787,500), divided by 71,036,996 (number of shares at 17 November 2016 plus the 45,000 new shares issued pursuant to the Share Capital Increase).

This theoretical approach is provided purely for information purposes and is not an indication of future share price.

This report, and the supplementary report of the Company's statutory auditors, will be made available to shareholders at the Company's registered office and will be brought to their attention at the next shareholders' meeting.

Paris, 4 September 2017

The Managing Partner,
Rothschild & Co Gestion SAS,
represented by David de Rothschild

ROTHSCHILD & CO

Société en commandite par actions
with a share capital of €154,645,024

Registered office: 23 bis avenue de Messine, 75008 Paris
Registration number: 302 519 228 RCS Paris

Supplementary report of the Managing Partner (*Gérant*) on Rothschild & Co's capital increase decided on 21 July 2017

Ladies and Gentlemen,

As required by the provisions of Articles L. 225-129-5 and R. 225-116 of the French Code of Commerce, we hereby present our supplementary report on the utilisation of the authority delegated to the Managing Partner (*Gérant*) in the twenty-first resolution passed at the combined ordinary and extraordinary general meeting of the shareholders of Rothschild & Co (the "**Company**") held on 29 September 2016.

Pursuant to the legal and regulatory provisions referred to above, we hereby present our report on (i) the legal framework surrounding the capital increase, (ii) the key terms and conditions of the capital increase, and (iii) the theoretical impact of the capital increase on the book value of equity per share, the shareholder's percentage interest and Rothschild & Co's share price.

1. Legal framework surrounding the share capital increase

We would remind you that a stock option plan (the "**2013 Equity Scheme**") was established in October 2013 in accordance with the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code and on the basis of the thirteenth resolution passed at the combined ordinary and extraordinary meeting of the Company's shareholders held on 26 September 2013 on the grant of stock options to employees and executives of the Company and companies related to it.

By decision dated 18 November 2016, taken in accordance with the bylaws of the 2013 Equity Scheme, the Managing Partner decided that the stock options granted under the first tranche of the Plan would be options exercisable by share subscription, which therefore requires the new shares to be issued upon exercise of the options.

For the record, under the thirteenth resolution passed at the combined ordinary and extraordinary meeting of the Company's shareholders held on 26 September 2013, the shareholders gave the Managing Partner authority to grant stock options to the employees and executive officers of the Company and companies related to it for a period of 26 months. This authority also permitted the Managing Partner to determine and place on record the number and amount of shares to be issued upon exercise of the options and to fulfil or have someone else fulfil all deeds and formalities to complete the new share issues to be made pursuant to the authority granted in that resolution, and to establish the 2013 Equity Scheme.

In the twenty-first resolution passed at the general meeting held on 29 September 2016, the shareholders granted a similar authority to the one granted in the thirteenth resolution passed at the combined ordinary and extraordinary general meeting of the Company's shareholders held on 26 September, and the old authority was therefore cancelled and superseded by the new one.

Given the fact that the Company was informed that 32,500 stock options had been exercised between 7 December 2016 (last date on which the Company realised a share capital increase to cover stock option exercises) and 21 July 2017, the Managing Partner used the authority to issue 32,500 new ordinary shares of the Company (the "**Share Capital Increase**").

2. Key terms and conditions of the share capital increase

In accordance with the bylaws of the 2013 Equity Scheme, the price of the shares issued upon exercise of the stock options was €17.50 per share. Given the par value of the shares, the share premium was therefore €15.50 per share.

The issuance of 32,500 new ordinary shares of the Company each with a par value of €2 decided by the Managing Partner on 21 July 2017 therefore represented a total subscription amount of €568,750, including a share premium of €503,750 euros.

The new shares were issued cum dividend and are entitled to all distributions made by the Company as of the date of issuance.

The new shares were admitted to trading on Euronext Paris and were immediately fungible with the existing shares of the Company already traded on Euronext Paris. They have been traded, as of the date of admission to trading, under the same line and ISIN (FR0000031684) as the existing shares.

3. Impact of the issue

3.1 Impact of the issue on book value of equity per share

By way of indication, the impact of the issue on the book value of equity per share (calculation based on the Company's equity at 31 March 2017 (about €1,829 million) and the number of shares comprising the Company's share capital at 30 June 2017) is as follows:

	Book value of equity per share (in euros)	
	Non-diluted	Diluted
Before issuance of the new shares pursuant to the Share Capital Increase	23.664	23.479 ⁽¹⁾
After issuance of the 32,500 new shares pursuant to the Share Capital Increase	23.654	23.479

⁽¹⁾ I.e., share capital comprising 77,144,972 shares and 145,040 investment certificates at 30 June 2017, fully diluted for the 3,502,500 stock options still outstanding, some of which had not vested and/or were not exercisable at that date.

3.2 Impact of the issue on a shareholder's percentage interest in the Company's share capital

The impact of the new shares on the percentage interest of a shareholder holding 1% of the Company's share capital prior to the issue and who did not subscribe to the issue (calculations based on the number of shares, including treasury stock, comprising the Company's share capital at 30 June 2017) is as follows:

	Shareholder's percentage interest (in % of share capital)	
	Non-diluted	Diluted
Before issuance of the new shares pursuant to the Share Capital Increase	1.000%	0.956% ⁽¹⁾
After issuance of the 32,500 new shares pursuant to the Share Capital Increase	0.9996%	0.9563%

⁽¹⁾ I.e., share capital comprising 77,144,972 shares and 145,040 investment certificates at 30 June 2017, fully diluted for the 3,502,500 stock options still outstanding, some of which had not vested and/or were not exercisable at that date.

3.3 Impact of the issue on Rothschild & Co's theoretical share price

The theoretical impact of the issue on the Company's share price, i.e. €31.831 (average closing price over the twenty trading days preceding 21 July 2017), is as follows:

Theoretical share price before the Share Capital Increase (based on average closing price over the twenty trading days preceding 21 July 2017)	€31.831
Theoretical share price after issuance of the 32,500 new shares pursuant to the Share Capital Increase)	€31.825

The theoretical share price after the Share Capital Increase was obtained by taking the market capitalisation before the transaction, corresponding to the average closing price over the twenty trading days preceding 21 July 2017 (i.e. €31.831 per share) multiplied by the total number of shares in issue before the transaction (i.e. 77,144,972 on 30 June 2017), plus the net proceeds of the issue (€503,750), divided by 77,177,472 (number of shares at 30 June 2017 plus the 32,500 new shares issued pursuant to the Share Capital Increase).

This theoretical approach is provided purely for information purposes and is not an indication of future share price.

This report, and the supplementary report of the Company's statutory auditors, will be made available to shareholders at the Company's registered office and will be brought to their attention at the next shareholders' meeting.

Paris, 4 September 2017

The Managing Partner,
Rothschild & Co Gestion SAS,
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