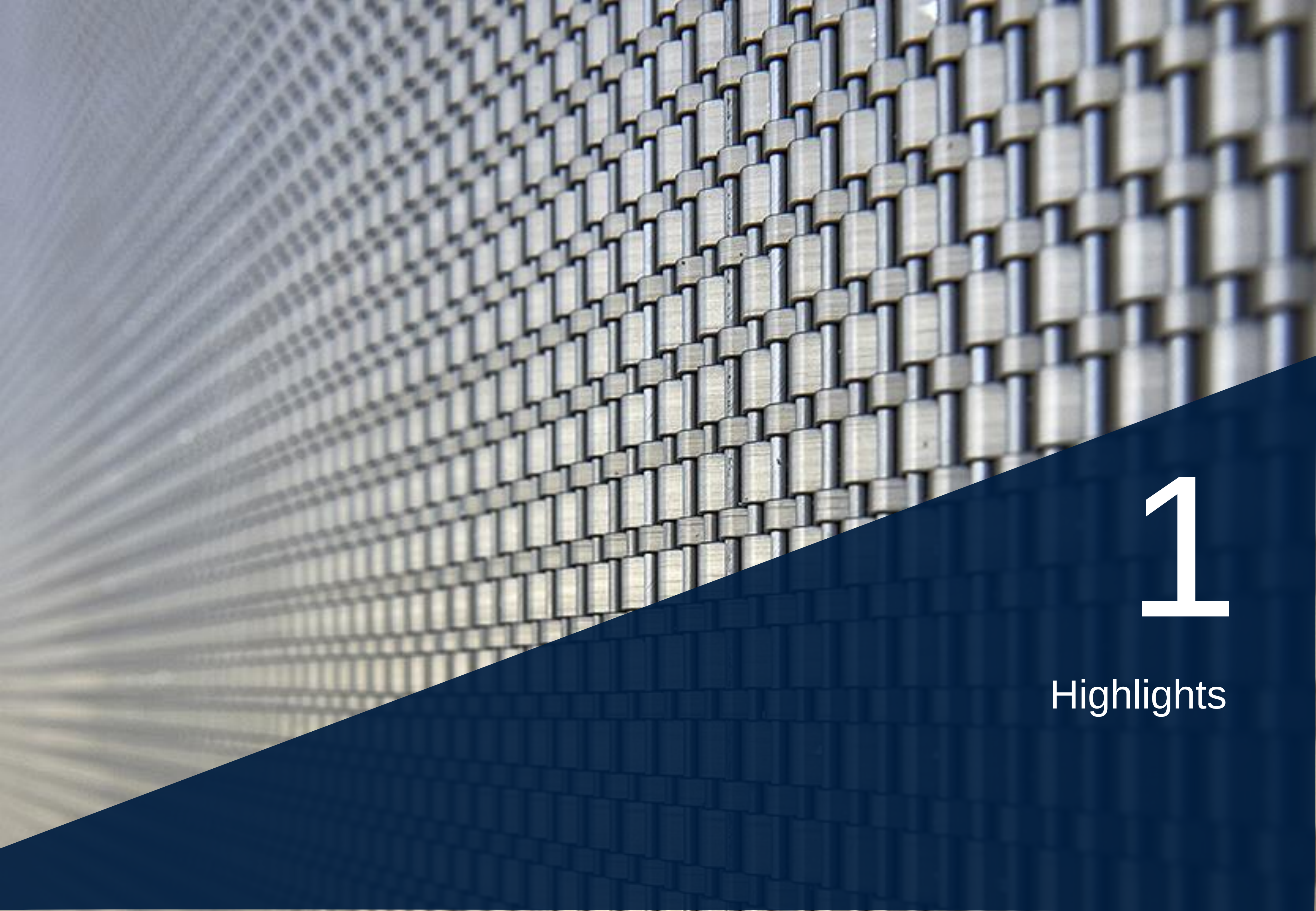
Results for Full-year 2019

Presentation to analysts and investors

March 2020

Rothschild & Co

Contents



1

Highlights

Highlights

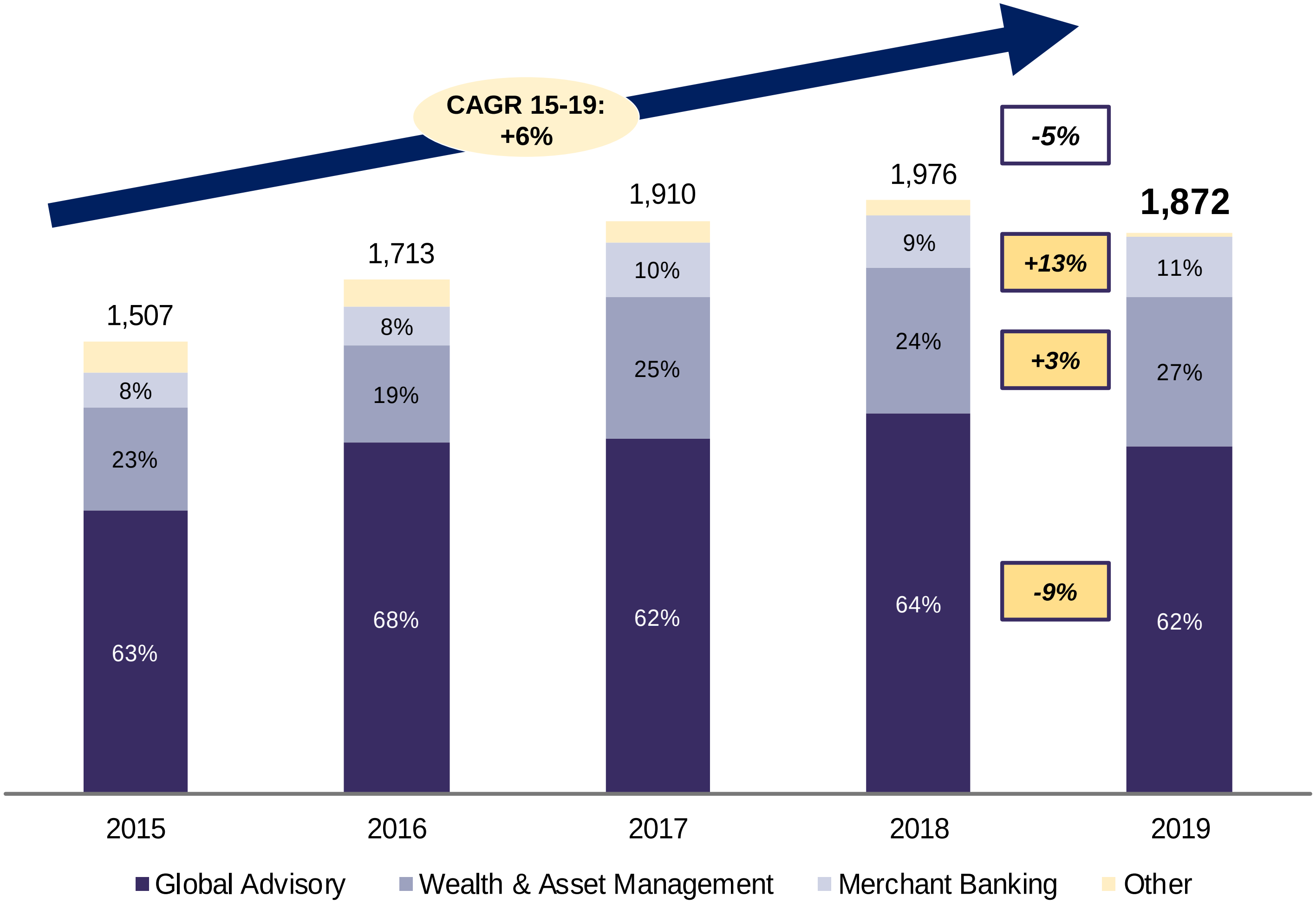
Good results in challenging markets

Key achievements	● Global Advisory (GA): resilient M&A advisory with a record Q4, 7th by revenue and 2nd by number globally ● Wealth & Asset Management (WAM): 17% increase of AuM (from €64.8bn to €76.0bn) thanks to solid NNA in Wealth Management and favourable financial markets ● Merchant Banking (MB): strong growth of 27% of AuM and continuing to deliver significant profit contribution (+9% y-o-y)
Results	● Group revenue: €1,872m, down 5% (2018: €1,976m) ● Net income - Group share excl. exceptionals: €233m, down 23% (2018: €303m) ● Earnings per share excl. exceptionals: €3.24, down 21% (2018: €4.10) ● Negative impact y-o-y of €34m on staff costs relating to deferred bonus accounting (2019: charge of €4m versus a credit of €30m in 2018)
Strategy on track	● GA: ongoing investment in North America and acquisition of Arrowpoint, focusing on UK mid-market segment ● WAM : first collaboration across the WAM businesses to increase synergies ● MB: active fundraising, notably with the launching of Five Arrows Debt Partners II (FADP II) and Five Arrows Global Loan Investments (GLI)

Group revenue

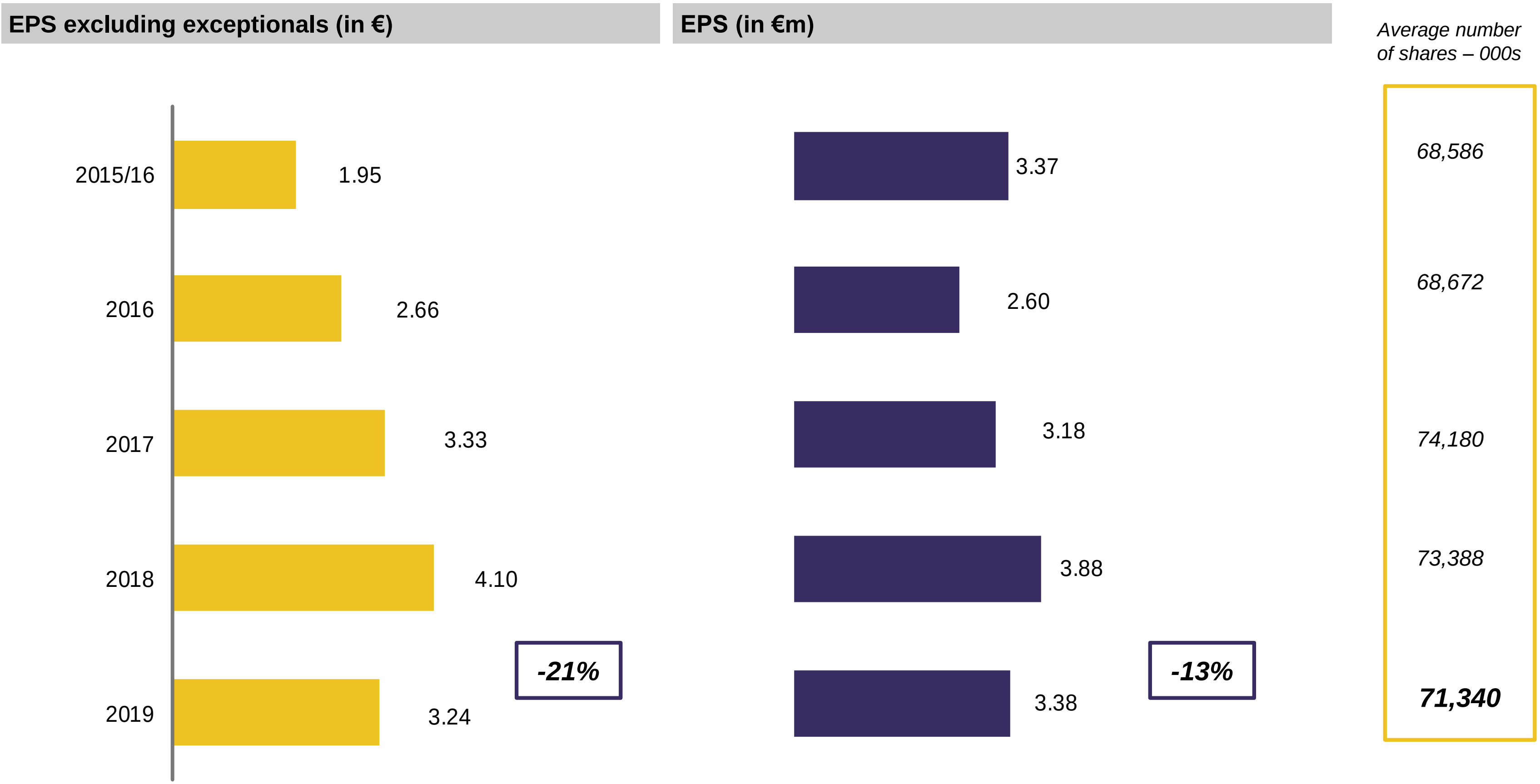
Increasing revenue in WAM and MB; GA revenue decline as anticipated

Group revenue (in €m)



Group EPS

Leverage effect of lower revenue impacting EPS



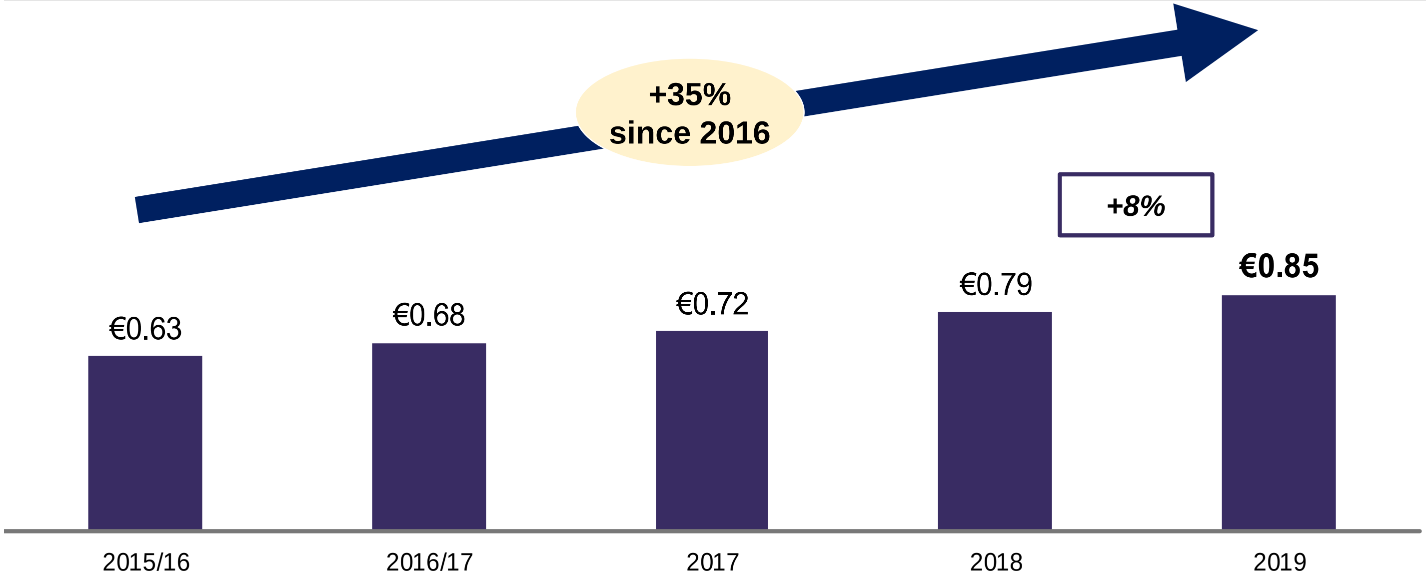
Note

1 Average number of shares decreasing as a consequence of the share buy back as part of Edmond de Rothschild deal in August 2018

Dividend

In line with our progressive dividend policy, increase of 8%

Dividend progression over 5 years

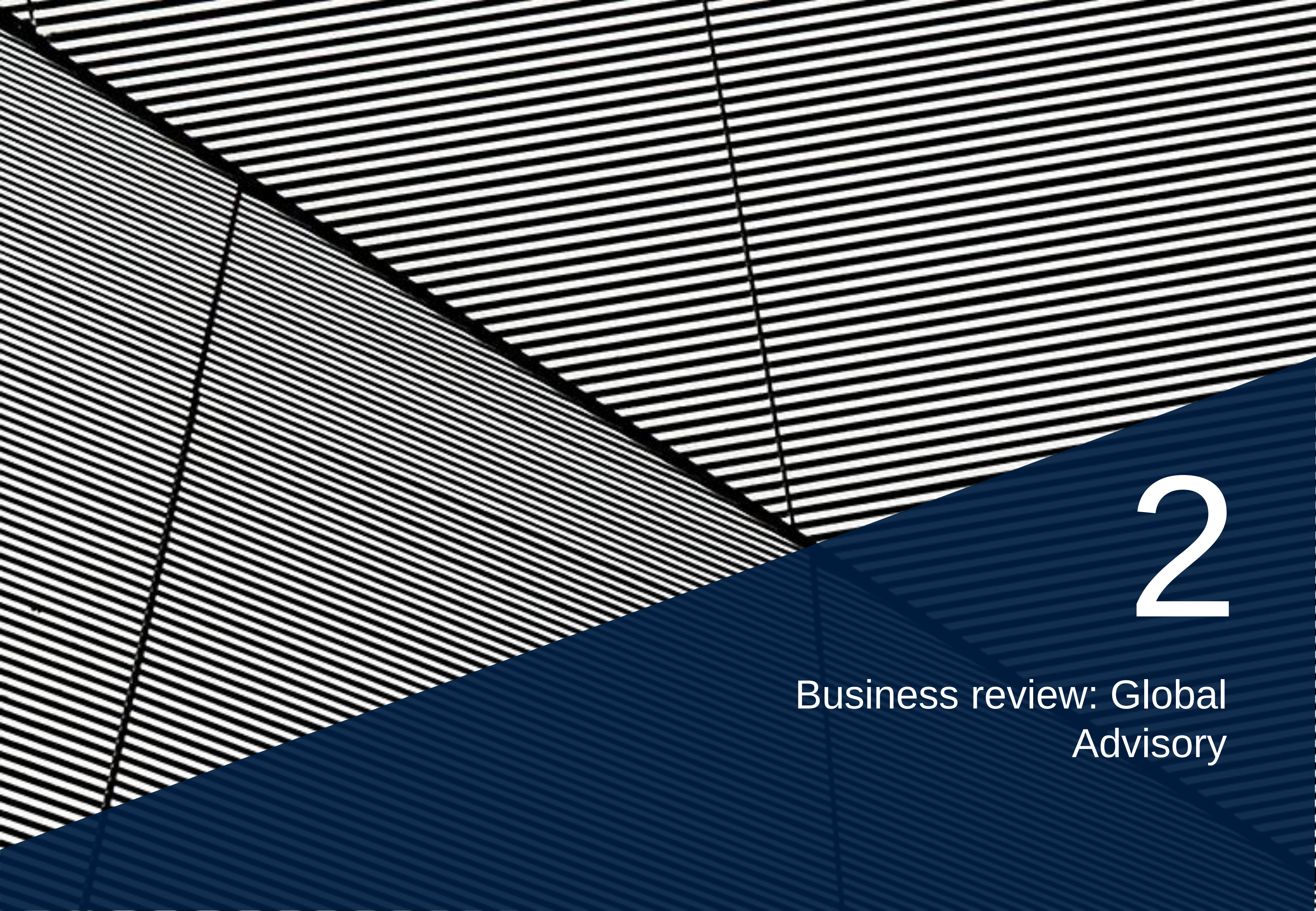


Payout ratio [1, 2]	*32%*	*26%*	*22%*	*19%*	***26%***

Notes

1 In 2017, €0.72 was the pro forma equivalent dividend on a full year basis, in relation to the shorter financial year of 2017 following the change of year end from March to December

2 Payout ratio is calculated excluding exceptional items

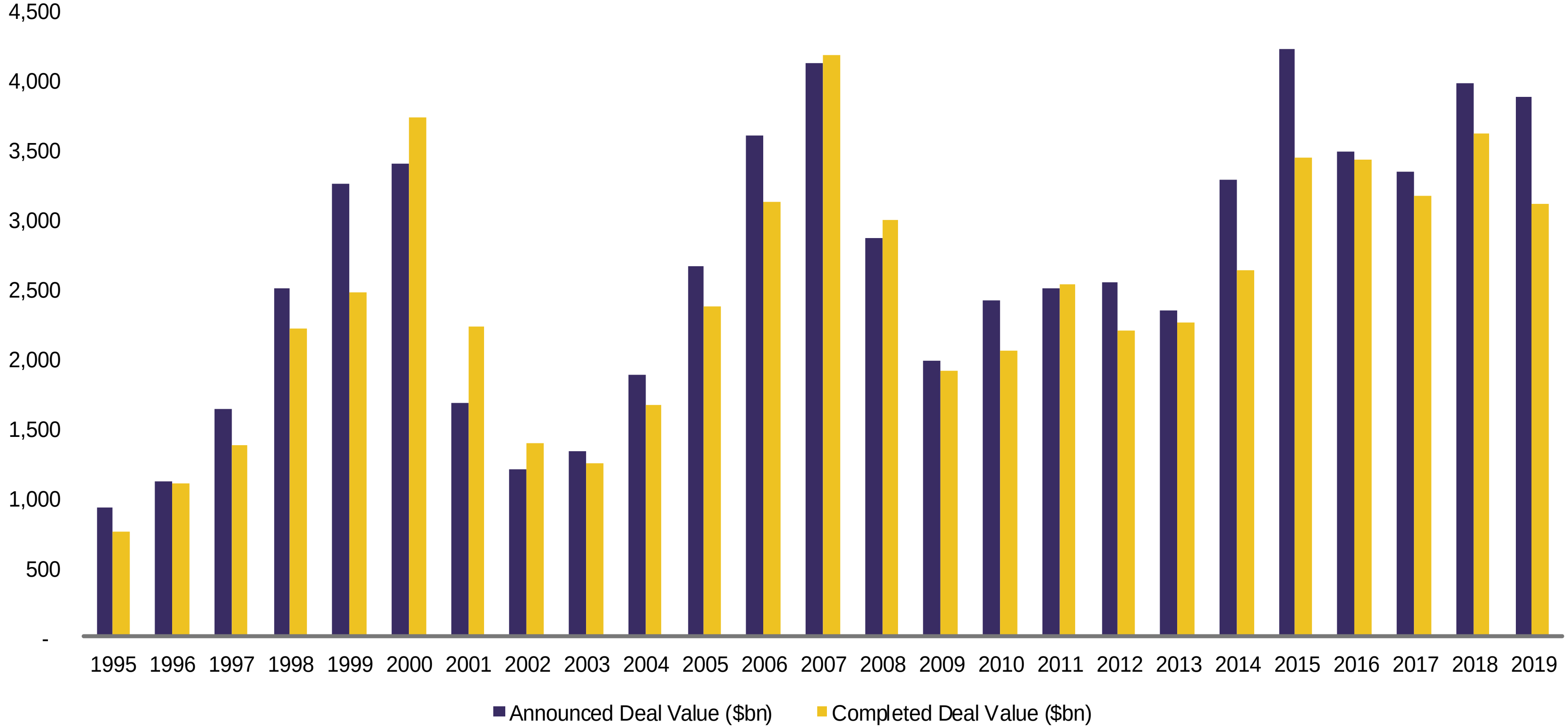


2

Business review: Global Advisory

Global Advisory

Global M&A market by values



	16 vs 15	17 vs 16	18 vs 17	19 vs 18
% var Announced	(17)%	(4)%	19%	(3)%
% var Completed	(0)%	(8)%	15%	(14)%

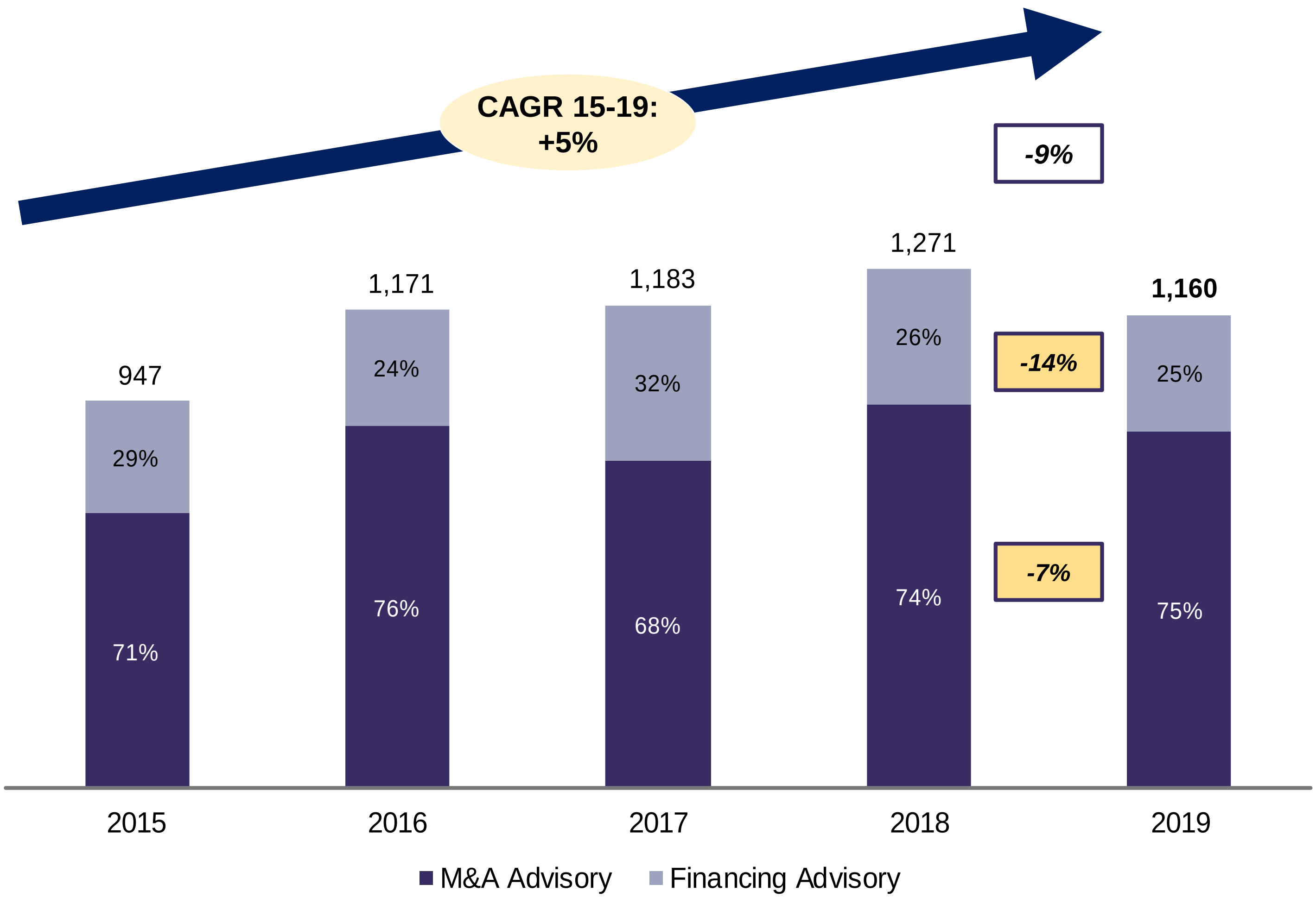
Source: Refinitiv

Note: 2019 announced value includes 3 US domestic deals >$80bn with a cumulative value of $267bn (Bristol-Myers Sqibb / Celgene, United Technologies / Raytheon and AbbVie / Allergan (vs none in 2018)

Global Advisory

Revenue outperforming M&A markets, with record revenue in Q4 of €394m (+16% QoQ)

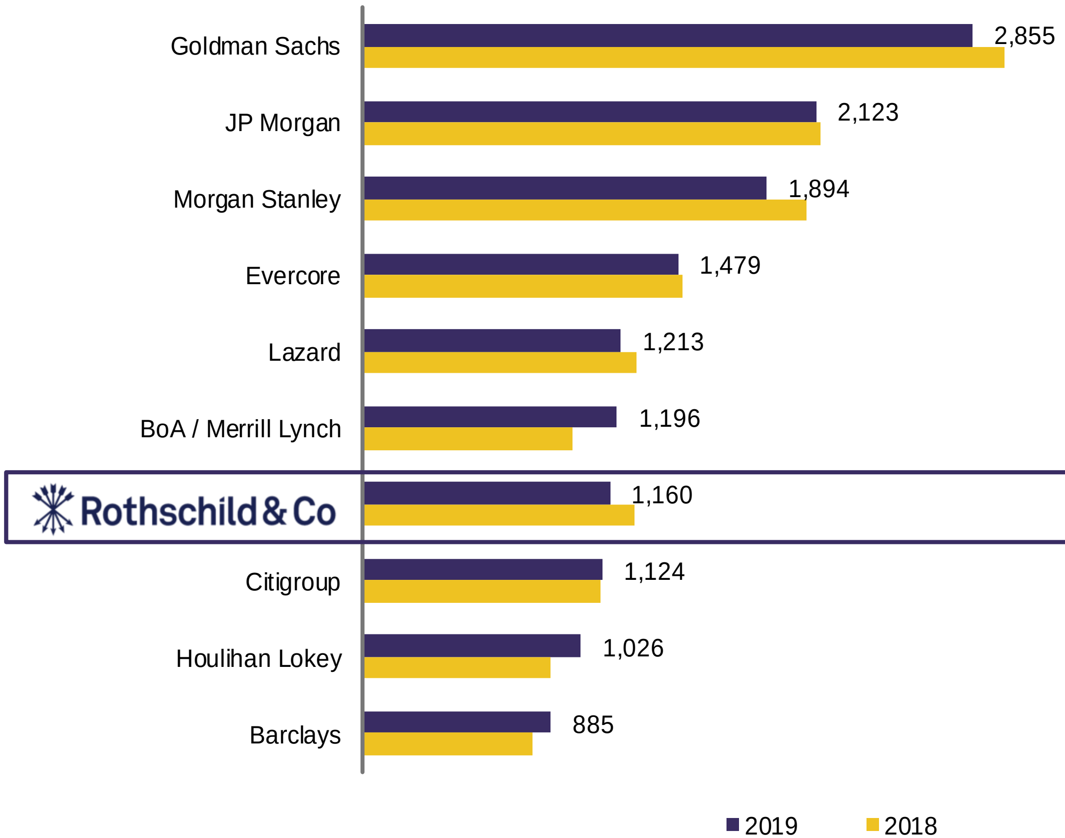
Revenue by product (in €m)



Global Advisory

Maintaining a very strong position by revenue and number of deals

Ranking by advisory revenue (in €m) – 12m to December 2019



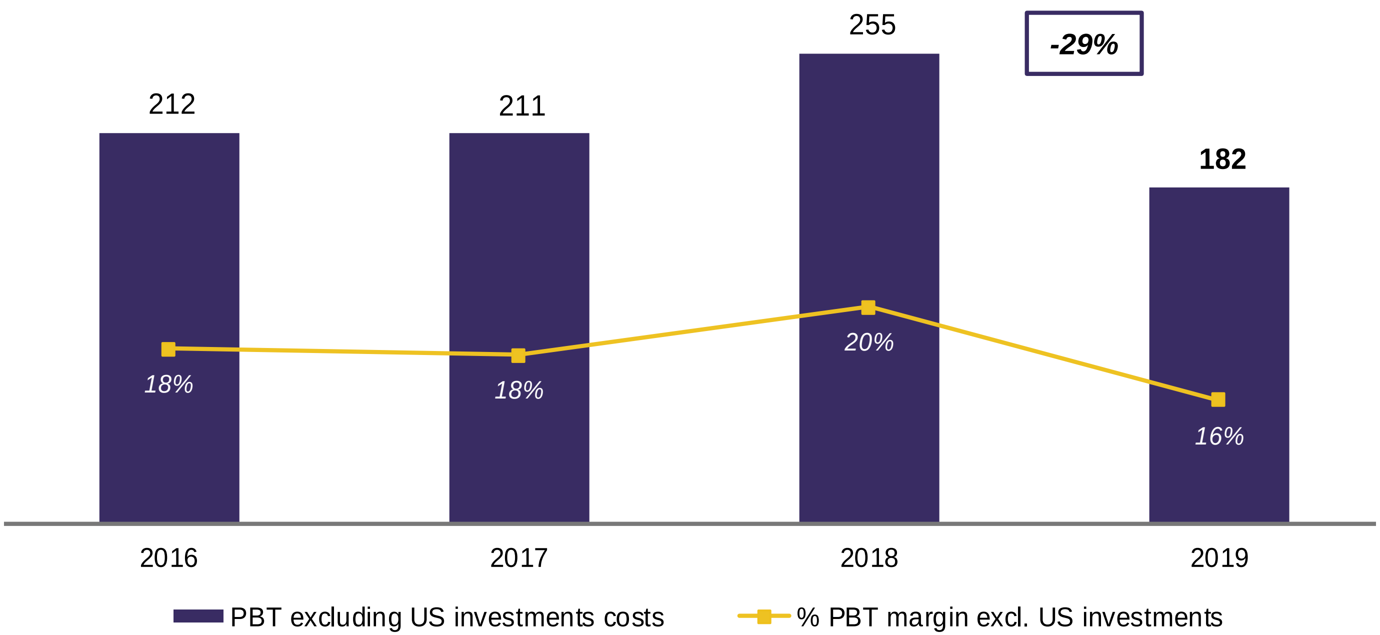
	Ranking by # deals	% of Total revenue
Goldman Sachs	1	9%
JP Morgan	3	2%
Morgan Stanley	4	5%
Evercore	10	80%
Lazard	5	53%
BoA / Merrill Lynch	7	1%
Rothschild & Co	2	62%
Citigroup	6	2%
Houlihan Lokey	20	100%
Barclays	8	4%

Source: Company's filings, Thomson Reuters, global ranking by # of deals based on completed transactions

Global Advisory

Profitability compressed by several factors

Profit Before Tax (in €m) and PBT margin - pre US investment costs[1]



Main reasons for profit compression

- Revenue down by 9%
- Ongoing strategic investment in North America despite an unfavourable mid-market M&A and significantly lower restructuring market
- Poor market conditions in China
- Increase in Non personnel costs in line with the market

Compensation ratio[2]	*65.6%*	*65.0%*	*63.4%*	***64.9%***

Note

1 US investment costs were €23m in 2016, €25m in 2017, €22m 2018 and €16m in 2019. Our US investment costs are expected to be around 2% of revenue subject to the right opportunities

2 On an awarded basis

Update on our North America development

Overview

6 offices
New York, Washington and Toronto and more recently Los Angeles (2014), Chicago (2016) and Palo Alto (2018)

c.200
advisory bankers

40
MDs

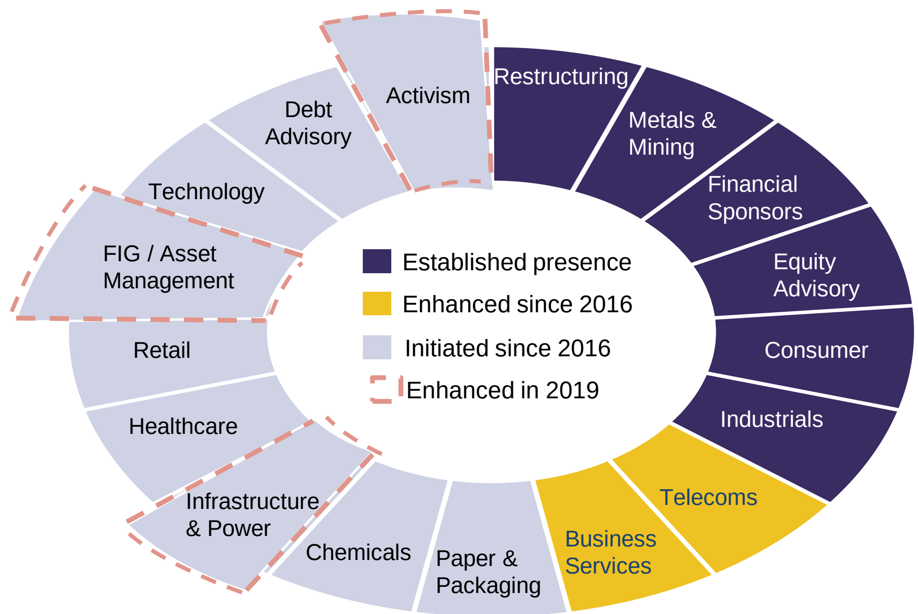
30
new M&A MDs since 2014

5
new MDs in 2019

Our North American progression[1]

	2014	2019	*Var 14-19*	*Market % change*
Deal value	$43bn	$56bn	***30%***	***23%***
Deal number	76	115	***51%***	***14%***
League table position (# of Announced deals)	#19	#14	***36%***	

Broadening sector coverage



Objective to build a comprehensive platform in North America consistent with our overall global franchise

Source: Refinitiv, any US or Canadian involvement on announced transactions

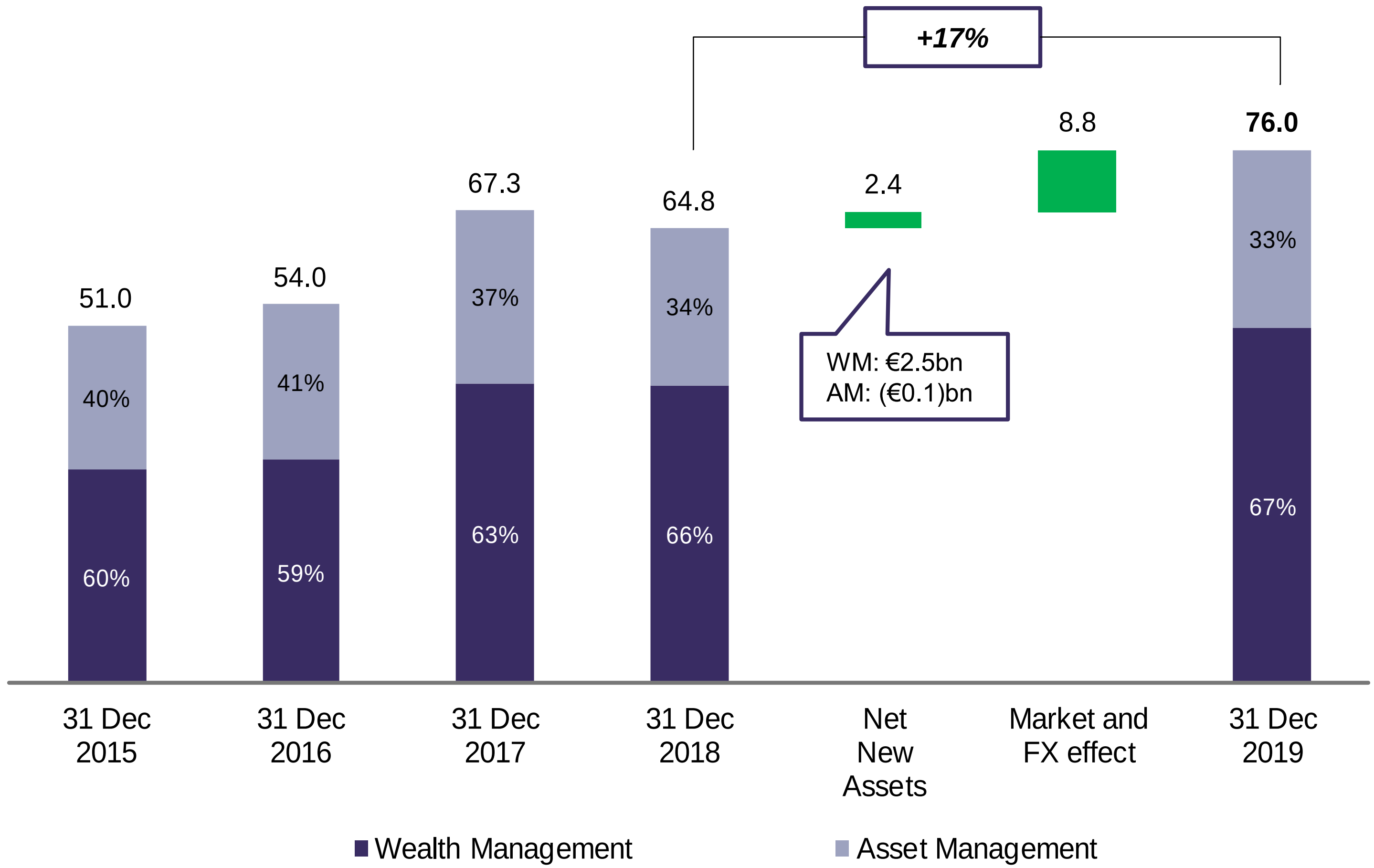
3

Business review: Wealth & Asset Management

Wealth & Asset Management

Strong increase in AuM thanks to high level of net new assets and very positive market conditions

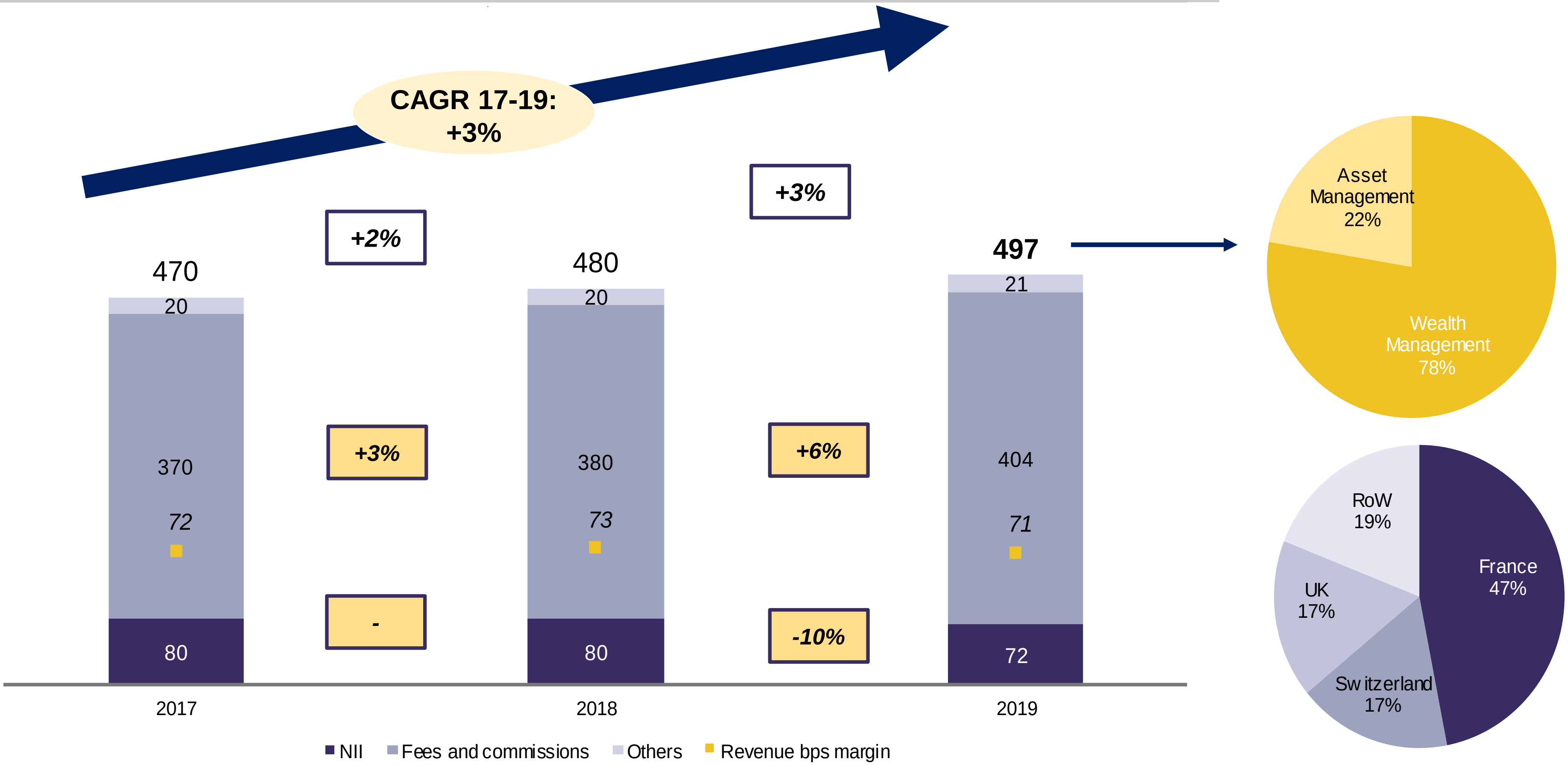
Assets under management (in €bn)



Wealth & Asset Management

Positive revenue trend despite being penalised by low interest rate environment

Revenue[1,2] (in €m)



Note

1 Revenues are calculated excluding Trust business following its sale in February 2019

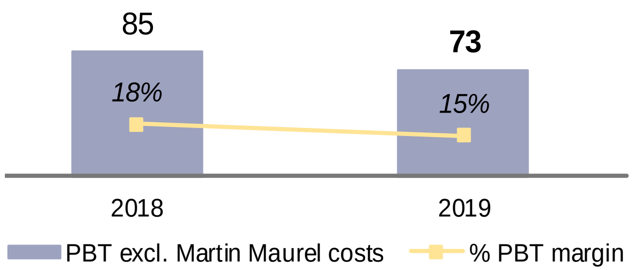
2 France includes France, Belgium and Monaco

Wealth & Asset Management

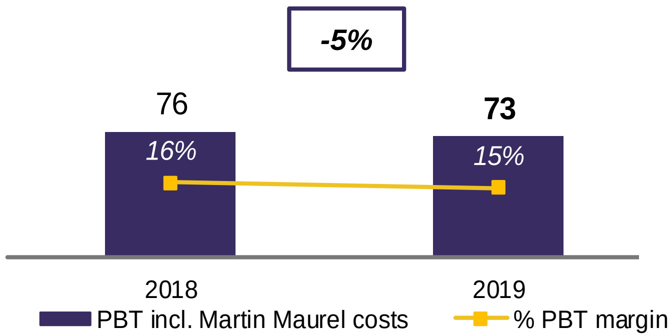
Margin contraction due to low interest rate environment and higher costs

Profit Before Tax (in €m) and PBT margin

Excluding Martin Maurel integration costs



Including Martin Maurel integration costs



Target change

Before
Around 20%
by 2020

Updated to:
Around 20%
by 2022

Rationale for change

- Impact of structurally low or even negative interest rates environment, set to last for the foreseeable future
- Cost to integrate Martin Maurel higher than expected
- Need of an increase investment in digital, automation and technology
- Higher regulatory costs due to tighter industry controls

Roadmap to reach the updated target

- Continued strong NNA from new clients assuming a stable market environment
- Benefiting from Martin Maurel synergies
- Tight cost management

Note

1 PBT calculated excluding Trust business following its sale in February 2019

Rothschild & Co

Public

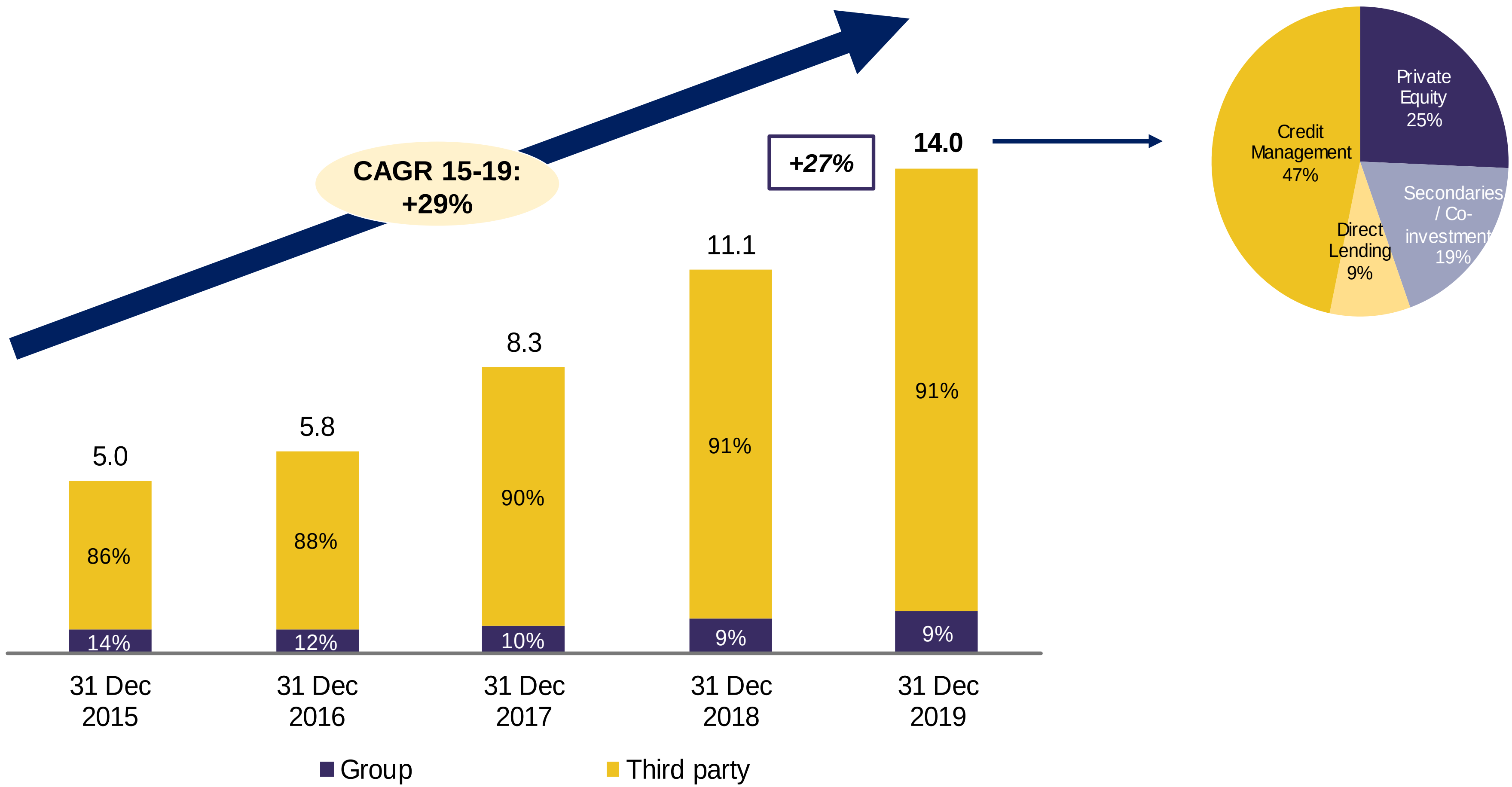
4

Business review: Merchant Banking

Merchant Banking

Continuing strong growth of AuM thanks to launch of new funds

Assets under Management (in €bn)



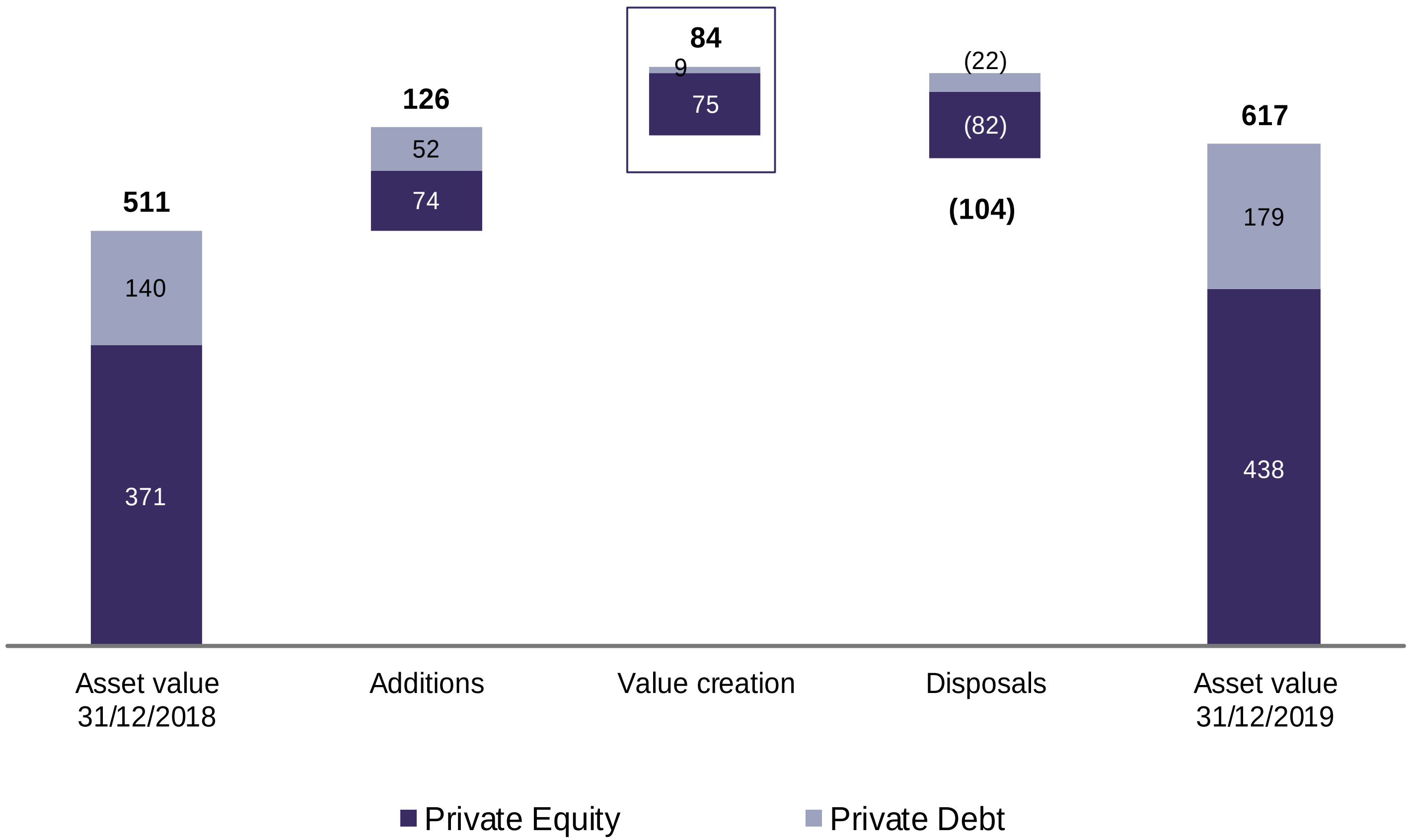
Note

1 At the beginning of 2018, Merchant Banking decided to update its definition of Assets under Management (AuM) to align it with generally accepted industry practices. AuM are now calculated on the basis of the funds' Net Asset Value plus all investors' undrawn/callable capital commitments, according to the rules specified in the funds' prospectus

Merchant Banking

Continuing value creation in portfolio for Rothschild & Co shareholders

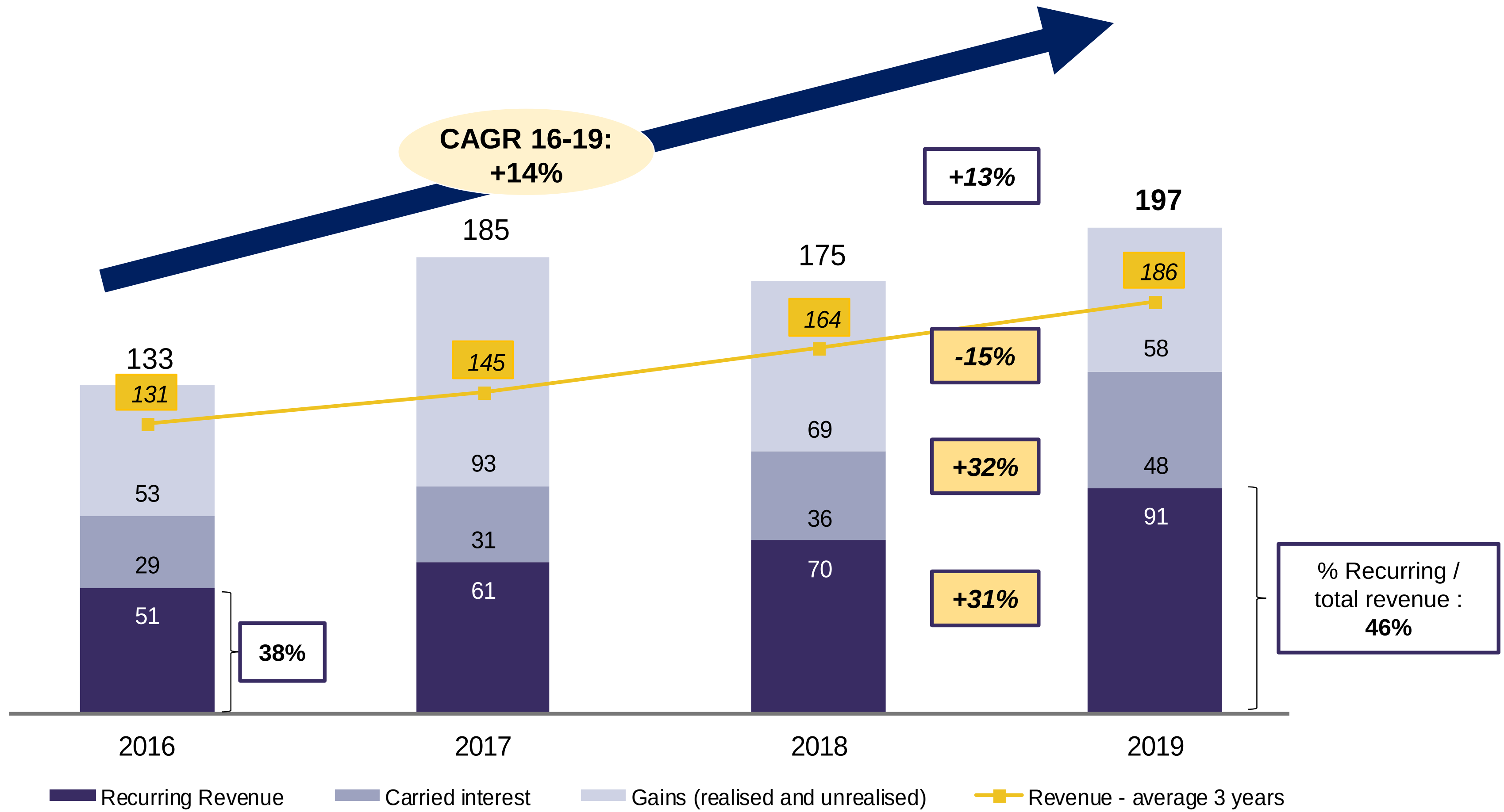
Change in net asset value of the Group's investment (in €m)



Merchant Banking

Strong revenue growth driven by increasing recurring revenue stream

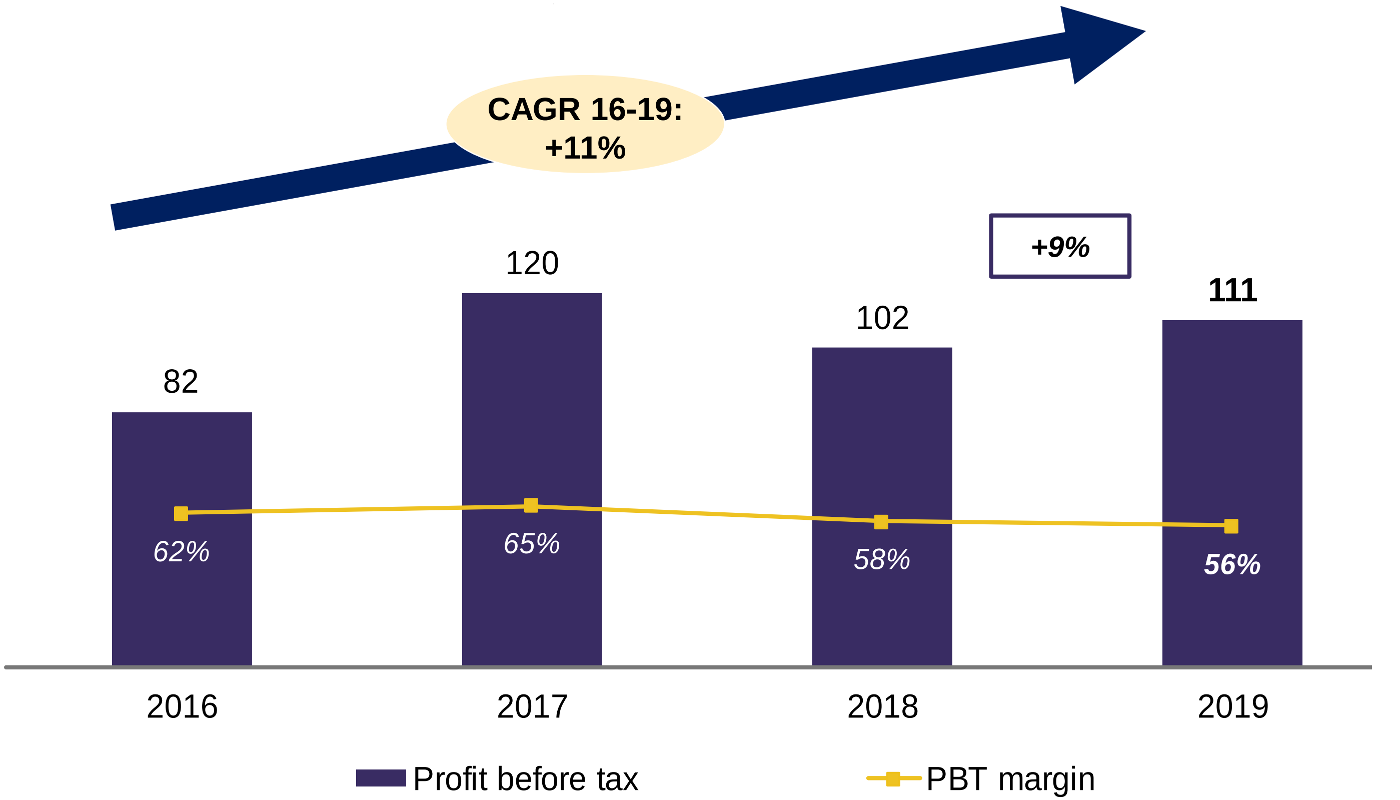
Revenue (in €m)



Merchant Banking

High level of profits and return on adjusted capital

Profit Before Tax (in €m) and RORAC[1]



3 year average RORAC [1]	*25%*	*26%*	*28%*	***28%***

Note

1 RORAC stands for Return On Risk Adjusted Capital – an internal measure of risk capital invested in the business, being profit before tax divided by risk weighted capital

5

Financials

Summary consolidated P&L

(in €m)	2019	2018	Var	Var %	FX effects
Revenue	**1,872**	**1,976**	***(104)***	***(5)%***	***23***
Staff costs	(1,065)	(1,098)	*33*	*(3)%*	*(17)*
Administrative expenses	(289)	(309)	*20*	*(6)%*	*(4)*
Depreciation and amortisation	(66)	(30)	*(36)*	*120%*	*(1)*
Impairments	(6)	(4)	*(2)*	*50%*	*0*
Operating Income	**446**	**535**	***(89)***	***(17)%***	***1***
Other income / (expense) (net)	19	(4)	*23*	*N/A*	*0*
Profit before tax	**465**	**531**	***(66)***	***(12)%***	***1***
Income tax	(68)	(77)	*9*	*(12)%*	*0*
Consolidated net income	**397**	**454**	***(57)***	***(13)%***	***1***
Non-controlling interests	(154)	(168)	*14*	*(8)%*	*0*
Net income - Group share	**243**	**286**	***(43)***	***(15)%***	***0***
Adjustments for exceptionals	(10)	17	*(27)*	*(159)%*	*0*
Net income - Group share excl. exceptionals	**233**	**303**	***(70)***	***(23)%***	***0***
Earnings per share [1]	*3.38 €*	*3.88 €*	*(0.50) €*	*(13)%*	
EPS excl. exceptionals	***3.24 €***	***4.10 €***	***(0.86) €***	***(21)%***	
Return On Tangible Equity (ROTE)	*13.2%*	*17.0%*			
ROTE excl. exceptionals	***12.6%***	***18.0%***			

Note

1 Diluted EPS is €3.35 for 2019 (2018: €3.82)

“Exceptionals” reconciliation

(in €m)	2019			2018		
	PBT	PATMI	*EPS*	PBT	PATMI	*EPS*
As reported	**465**	**243**	***3.38 €***	**531**	**286**	***3.88 €***
- Net profit on legacy assets	(18)	(10)	*(0.14) €*	-	-	-
- Martin Maurel integration costs	-	-	-	9	7	*0.09 €*
- Trust impairment provision	-	-	-	5	5	*0.07 €*
- Guaranteed minimum pension provision	-	-	-	6	5	*0.06 €*
Total Exceptional Costs / (Gains)	**(18)**	**(10)**	***(0.14) €***	**20**	**17**	***0.22 €***
Excluding exceptional	**447**	**233**	***3.24 €***	**551**	**303**	***4.10 €***

- **Exceptional items** in 2019 comprise net gains on property transactions and on legacy assets including the sale of the Trust business in February 2019
- Exceptionals items in 2019 are all included in “Other income / (expense)” in the P&L
- The Group has decided to move to a new IT infrastructure supplier. This will result in a one-off transition and transformation charge of around €15 million in 2020

Performance by business

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Corporate centre	IFRS reconciliation [1]	2019
Revenue	**1,160**	**497**	**197**	**24**	**(6)**	**1,872**
Operating expenses	(994)	(426)	(86)	(53)	139	(1,420)
Impairments	-	2	-	-	(8)	(6)
Operating income	**166**	**73**	**111**	**(29)**	**125**	**446**
Other income / (expense)	-	-	-	-	19	19
Profit before tax	**166**	**73**	**111**	**(29)**	**144**	**465**
Exceptional profits	-	-	-	-	(18)	(18)
PBT excluding exceptional charges / profits	**166**	**73**	**111**	**(29)**	**126**	**447**
Operating margin %	*14%*	*15%*	*56%*	-	-	*24%*

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Corporate centre	IFRS reconciliation [1]	2018
Revenue	**1,271**	**480**	**175**	**58**	**(8)**	**1,976**
Operating expenses	(1,038)	(408)	(73)	(92)	174	(1,437)
Impairments	-	4	-	-	(8)	(4)
Operating income	**233**	**76**	**102**	**(34)**	**158**	**535**
Other income / (expense)	-	-	-	-	(4)	(4)
Profit before tax	**233**	**76**	**102**	**(34)**	**154**	**531**
Exceptional charges	-	9	-	-	11	20
PBT excluding exceptional charges / profits	**233**	**85**	**102**	**(34)**	**165**	**551**
Operating margin %	*18%*	*18%*	*58%*	-	-	*28%*

Note

1 The reconciliation to IFRS mainly reflects: the treatment of profit share paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 for defined benefit pension schemes; adding back non-operating gains and losses booked in "net income/(expense) from other assets"; removing realised gains on sales of investment securities where the unrealised gain was in the available-for-sale reserve at 31 December 2017 before the introduction on IFRS 9; and reallocating impairments and certain operating income and expenses for presentational purposes.

Compensation ratio

(in €m)	2019	2018
Revenue	**1,872**	**1,976**
Total staff costs[1]	(1,176)	(1,225)
Compensation ratio	***62.8%***	***62.0%***
variation due to FX	*(0.2)%*	*0.2%*
variation due to UK Guaranteed minimum pension provision[2]	-	*(0.3)%*
variation due to GA US investment costs[3]	*(0.8)%*	*(1.1)%*
Adjusted accounting Compensation ratio (INCLUDING deferred bonus accounting)	***61.8%***	***60.8%***
variation due to deferred bonus accounting	*(0.2)%*	*1.5%*
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	***61.6%***	***62.3%***
Headcount	**3,559**	3,633

Notes

1 Total staff costs include profit share paid to French Partners and effects of accounting for deferred bonuses over the period in which they are earned, as opposed to "awarded" basis but exclude redundancy costs, revaluation of share-based employee liabilities and acquisition costs treated as employee compensation under IFRS

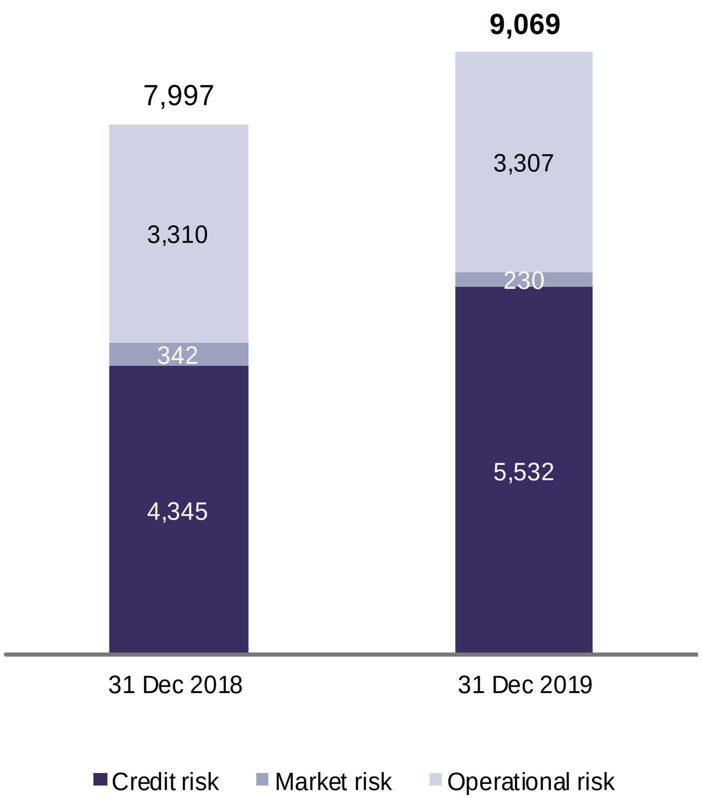
2 UK Guaranteed minimum pension provision related to a provision estimated by actuaries to cover inequality of treatment between men and women

3 GA US investment costs are defined as compensation earned in respect of the first 12 month period of employment plus any make-wholes payable in the reporting period

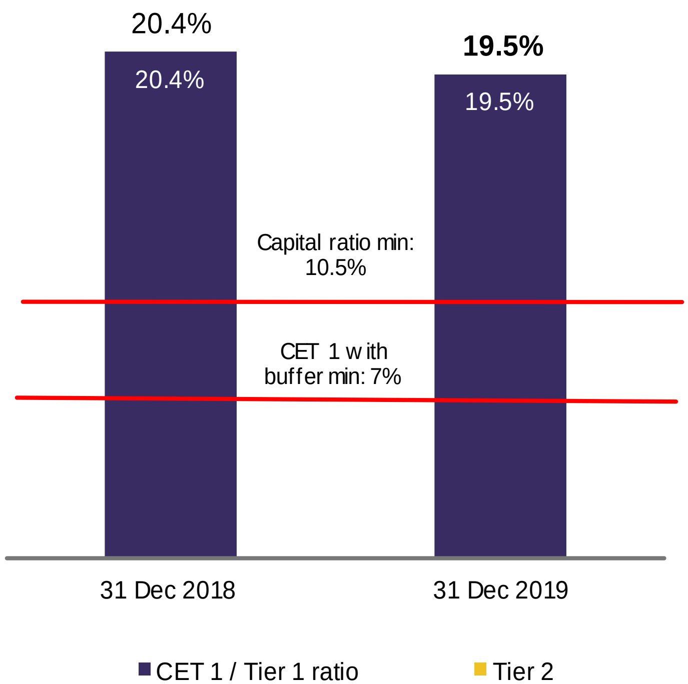
Solvency ratios comfortably above minimum requirements

Risk weighted assets and ratios under full application of Basel 3 rules

Risk weighted assets *(in €m)*



Group solvency ratio[1]



- Credit RWA's increased due to the first application of IFRS 16 since January 2019, new Merchant Banking commitments, treasury investments and increase of the loan book

Note

1 The ratio submitted to ACPR as at 31 December 2019 was 18.5%, which excludes the profit of the second half of the year as non-audited at the time of the transmission

6

Targets and outlook

Financial targets and Outlook

		Target	2019	2018	Outlook
Group	**Compensation ratio[1]**	**Low to mid 60's through the cycle**	**61.8%**	60.8%	• Committed to delivering on our financial targets and creating further value through synergies across all businesses to generate good returns for our shareholders over the long term • Mindful of how quickly events can change (ie. Covid-19)
	Return on tangible equity[2]	**10 to 15% through the cycle**	**12.6%**	18.0%	
Business	**Global Advisory: Profit before tax margin[3]**	**Mid to high-teens through the cycle**	**16%**	20%	• Current visible pipeline healthy across the business and above levels at the same point last year • Recent market correction gives rise for concern, but too early to determine impact on activity levels
	Wealth & Asset Management: Profit before tax margin[4]	**Around 20% by 2022**	**15%**	16%	• Healthy uptick in client activity • Still impacted by low and negative interest rates • High volatility in financial markets currently which could create headwinds and impact our business
	Merchant Banking: 3 years average RORAC[5]	**Above 15% through the cycle**	**28%**	28%	• Continue to grow AuM and to focus on deployment of funds • Portfolios' performance remains strong • Committed to capital preservation with an equal focus on risk and return

Notes

1 As adjusted including deferred bonus accounting– see slide 29
2 ROTE based on Net income – Group share excl. exceptionals items. Would be 13.2% if exceptionals included (2018: 17.0%). See definition on slide 39 and calculation on slide 40
3 GA PBT margin pre-US investments. Would be 14.3% if US investments included (2018: 18.4%)
4 WAM PBT is presented excluding the Trust business following the sale in February 2019
5 See definition on slide 39 and calculation on slide 40

Appendices

Corporate Responsibility – an ambitious roadmap

Encouraging a culture of responsible business

Business practices

- Safeguarding confidentiality
- Effective compliance systems and technology
- Stringent anticorruption and anti-bribery standards
- Impactful governance and oversight

People

- Talent development opportunities and assignments to support career
- Balanced approach to work
- Equal opportunities for all

Responsible investment

- ESG integration in investment decisions to create long-term value for investors
- Engagement policy for a constructive dialogue with companies on ESG issues
- Innovative responsible investment solutions
- Proper dedicated governance

Environment

- Championing responsible consumption and resource use
- Responsibly managing greenhouse gas emissions and proactively reducing our impact

Community investment

- Financial support to charities, social enterprises and individuals
- Professional expertise helping to drive change for young people
- Volunteering to help young people to succeed in life

We encourage a culture of responsible business and proactively take responsibility for the impact we have as a business on our people, our industry, our communities and our planet.

Responsible Investment

Building a Common Responsible Investment framework

Three key objectives for 2022

100% ESG Integration

- Comply with a group-wide "Exclusion Policy"
- Use a common ESG data provider
- Report on a comprehensive set of ESG / Impact data

Being an active and engaged investor

- Join international initiatives
- Engage in voting
- Promote and support sustainable investing practices

Offering of innovative sustainable investment products

- Create flagship sustainable products
- Create donation shares

Business lines already onboard

Wealth Management

- Launch of an ESG mandate by the Rothschild Martin Maurel Belgian branch in 2019
- Launch of a Private assets feeder fund targeting renewable energies by Rothschild Martin Maurel France

Asset Management Europe

- 80% of assets are already integrating ESG factors covering all assets classes
- ESG oriented mandates for institutional clients & launch of a SRI-certified products range in 2019
- Member of the Climate Action 100+ Initiative

Merchant Banking

- Integration of ESG criteria at every stage of the investment process
- Responsible and Ethical approach to governance
- Member of the IC20 initiative
- Development of an impact offering

PRI Principles for Responsible Investment

Signatories among the Group

2011 : Asset Management Europe
2012 : Merchant Banking
2018 : Wealth Management UK
2020: All relevant business divisions to become UNPRI signatories

Major FX rates

Balance sheet (spot)

Rates	31/12/2019	31/12/2018	*Var*
€ / GBP	0.8522	0.8938	*(5)%*
€ / CHF	1.0860	1.1288	*(4)%*
€ / USD	1.1214	1.1439	*(2)%*

P&L (average)

Rates	2019	2018	*Var*
€ / GBP	0.8749	0.8854	*(1)%*
€ / CHF	1.1114	1.1507	*(3)%*
€ / USD	1.1191	1.1782	*(5)%*

Summary Balance sheet

(in €bn)	31/12/2019	31/12/2018	*Var*
Cash and amounts due from central banks	4.4	4.7	*(0.3)*
Loans and advances to banks	2.0	2.0	*0.0*
Loans and advances to customers	3.3	2.9	*0.4*
of which Private client lending	*2.8*	*2.5*	*0.3*
Debt and equity securities	2.8	2.1	*0.7*
Other assets	1.7	1.5	*0.2*
Total assets	**14.2**	**13.2**	***1.0***
Due to customers	9.5	8.7	*0.8*
Other liabilities	2.1	2.0	*0.1*
Shareholders' equity - Group share	2.2	2.0	*0.2*
Non-controlling interests	0.4	0.5	*(0.1)*
Total capital and liabilities	**14.2**	**13.2**	***1.0***

Non-controlling interests

P&L

(in €m)	2019	2018
Interest on perpetual subordinated debt	17.3	17.7
Preferred shares [1]	136.2	146.3
Other Non-controlling interests	0.3	3.5
TOTAL	**153.8**	**167.5**

Balance sheet

(in €m)	31/12/2019	31/12/2018
Perpetual subordinated debt	303	291
Preferred shares [1]	138	159
Other Non-controlling interests	5	6
TOTAL	**446**	**456**

Note

1 Mainly relates to the profit share distributed to French partners

Alternative performance measures (APM)

Definition

APM	Definition	Reason for use
Net income – Group share excluding exceptionals	Net income attributable to equity holders excluding exceptional items	To measure Net result Group share of Rothschild & Co excluding exceptional items
EPS excluding exceptionals	EPS excluding exceptional items	To measure EPS excluding exceptional items
Adjusted compensation ratio	Ratio between adjusted staff costs divided by consolidated revenue of Rothschild & Co (as presented on slide 28). Adjusted staff costs represent: 1. staff costs accounted in the income statement (which include the effects of accounting for deferred bonuses over the period in which they are earned as opposed to the "awarded" basis) 2. to which must be added the amount of profit share paid to the French partners 3. from which must be deducted redundancy costs, revaluation of share-based employee liabilities and business acquisition costs treated as employee compensation under IFRS - **which gives Total staff costs in calculating the basic compensation ratio** 4. from which the investment costs related to the recruitment of senior bankers in the United States must be deducted, 5. the amount of adjusted staff costs is restated by the exchange rate effect to offset the exchange rate fluctuations from one year to the next - **which gives the adjusted staff costs for compensation ratio**.	To measure the proportion of Net Banking Income granted to all employees. Key indicator for competitor listed investment banks. Rothschild & Co calculates this ratio with adjustments to give the fairest and closest calculation to that used by other comparable listed companies.
Return on Tangible Equity (ROTE) excluding exceptional items	Ratio between Net income - Group share excluding exceptional items and average tangible equity Group share over the period. Tangible equity corresponds to total equity Group share less intangible assets (net of tax) and goodwill. Average tangible equity over the period equal to the average between tangible equity as at 31 December 2018 and 30 June 2019	To measure the overall profitability of Rothschild & Co excluding exceptional items on the equity capital in the business
Business Operating margin	Each business Operating margin is calculated by dividing Profit before tax relative to revenue, business by business. It excludes exceptional items	To measure business' profitability
Return on Risk Adjusted Capital (RORAC)	Ratio of an adjusted profit before tax divided by an internal measure of risk adjusted capital deployed in the business on a rolling 3-year basis. The estimated amount of capital and debt which management believes would be reasonable to fund the Group's investments in Merchant Banking products is consistent with its cautious approach to risk management. Based on the mix of its investment portfolio as of the reporting dates, management believes that this "risk-adjusted capital" (RAC) amounts to c. 70% of the Group's investments net asset value and that the remainder could be funded by debt. This percentage broadly represents the weighted average of 80% for equity exposures, 50% for junior credit exposures, 40% for CLO exposures in vertical strips and 33% for senior credit exposures. To calculate the RORAC, MB profit before tax is adjusted by a notional 2.5% cost of debt, computed as per the above (i.e. 30% of the Group's investments NAV), divided by the RAC. Disclosed RORAC is calculated on a 3-year rolling period average to account for the inevitable volatility in the financial results of the business, primarily relating to investment income and carried interest recognition.	To measure the performance of the Merchant Banking's business

Alternative performance measures (APM)

Calculation

ROTE

	2019	2018
Net income - Group share excluding exceptionals	**233**	**303**
Shareholders' equity - Group share - opening	2,039	1,912
- Intangible fixed assets	(159)	(163)
- Goodwill	(124)	(123)
Tangible shareholders' equity - Group share - opening	**1,755**	**1,626**
Shareholders' equity - Group share - closing	2,240	2,039
- Intangible fixed assets	(158)	(172)
- Goodwill	(140)	(124)
Tangible shareholders' equity - Group share - closing	**1,942**	**1,742**
Average Tangible equity	**1,849**	**1,684**
ROTE excluding exceptionals	**12.6%**	**18.0%**

RORAC

	2019	2018
PBT 2019	111	
PBT 2018	102	102
PBT 2017	120	120
PBT 2016		82
Average PBT rolling 3 years	**111**	**101**
NAV 31/12/2019	**617**	
NAV 31/12/2018	515	515
NAV 31/12/2017	526	526
NAV 31/12/2016		470
Average NAV rolling 3 years	**553**	**504**
Debt = 30% of average NAV	166	151
Notional interest of 2.5% on debt	(4)	(4)
Average PBT rolling 3 years adjusted by the cost of debt interest	**107**	**98**
Risk adjusted capital = 70% of Average NAV	**387**	**353**
RORAC	**28%**	**28%**

Rothschild & Co at a glance

As at 31 December 2019

Enlarged family concert
49.7% of share capital
(62.7% voting rights)

Float
44.4% of share capital
(37.3% voting rights)

Rothschild & Co Gestion — Managing Partner → **Rothschild & Co** (5.9%)

Global Advisory	Merchant Banking	Wealth Management	Asset Management
c.45 countries	**UK** Five Arrows Managers LLP	**Switzerland** Rothschild & Co Bank Zurich	**Europe** Rothschild &Co Asset Management
	France Five Arrow Managers	**France** Rothschild Martin Maurel	**US** Rothschild & Co Asset Management
	Luxembourg R&Co Investment Managers SA	**UK** Rothschild & Co Wealth Management	
	US Five Arrows Managers LLC		

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