

Rothschild & Co – Equity story



July 2018



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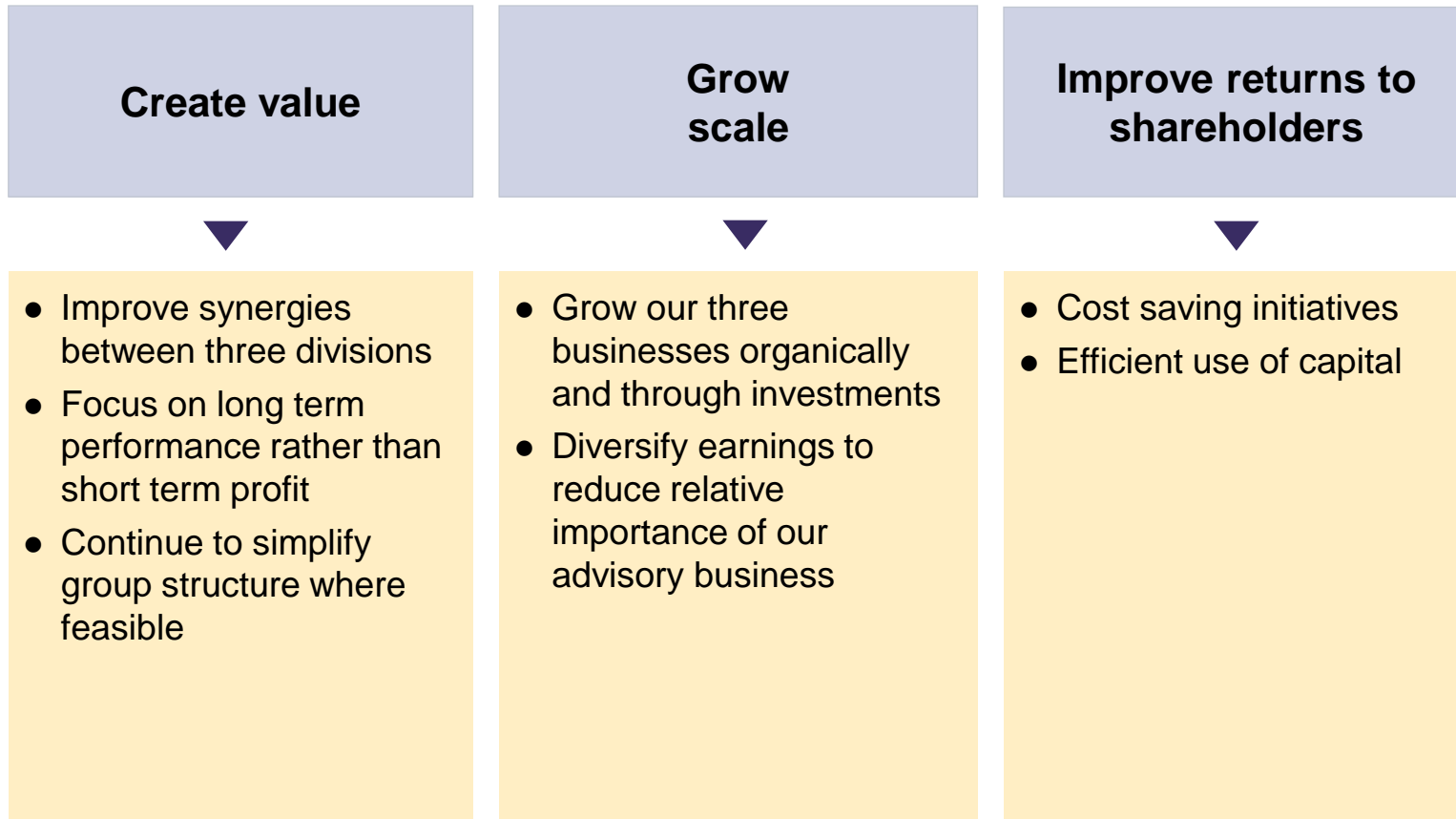
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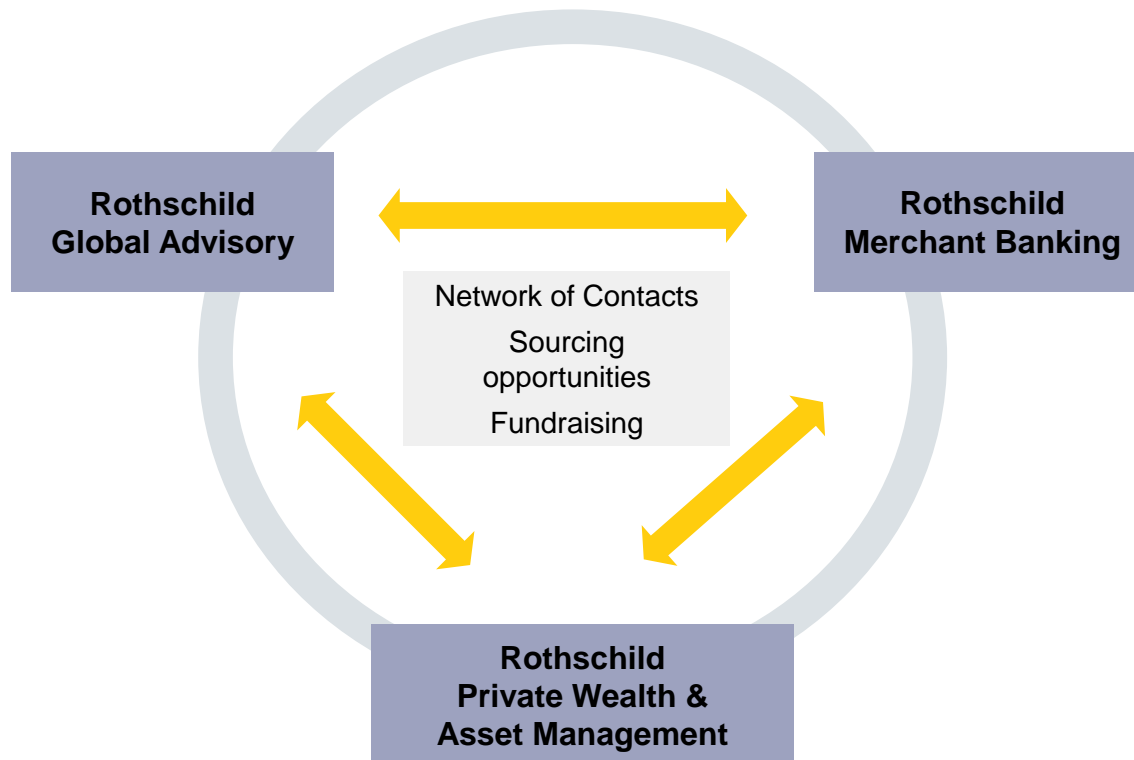
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Strategic focus

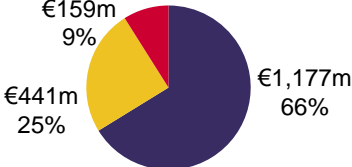



Cross fertilisation provides a competitive advantage



Three resilient pillars with strong potential

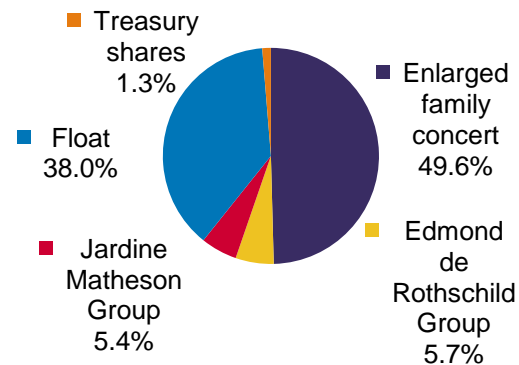


	Rothschild Global Advisory	Rothschild Private Wealth & Asset Management	Rothschild Merchant Banking																								
Geography	Global	European / US	European / US																								
Offerings	<ul style="list-style-type: none">• M&A and strategic advisory• Debt advisory and restructuring• Equity advisory	<ul style="list-style-type: none">• Private Wealth• Asset Management• Trust Services	<ul style="list-style-type: none">• Private equity funds• Private debt funds• Proprietary portfolio																								
# Front office	<ul style="list-style-type: none">• c.1,040 bankers of which c.210 MDs	<ul style="list-style-type: none">• c.245 relationship managers and investment managers	<ul style="list-style-type: none">• c.85 professionals																								
Size	<ul style="list-style-type: none">• c.€1.2bn of revenue• #7 globally by revenue	<ul style="list-style-type: none">• €66.5bn of AuM	<ul style="list-style-type: none">• €8.5bn of AuM																								
Key figures (average 2 years)	<div><div><p>Revenue</p><table><thead><tr><th>Segment</th><th>Percentage</th><th>Revenue (€m)</th></tr></thead><tbody><tr><td>Global advisory</td><td>66%</td><td>€1,177m</td></tr><tr><td>Private wealth & Asset management</td><td>25%</td><td>€441m</td></tr><tr><td>Merchant banking</td><td>9%</td><td>€159m</td></tr></tbody></table></div><div><p>Profit before tax</p><table><thead><tr><th>Segment</th><th>Percentage</th><th>Profit (€m)</th></tr></thead><tbody><tr><td>Global advisory</td><td>59%</td><td>€211m</td></tr><tr><td>Private wealth & Asset management</td><td>28%</td><td>€101m</td></tr><tr><td>Merchant banking</td><td>13%</td><td>€45m</td></tr></tbody></table></div><div><div>■ Global advisory</div><div>■ Private wealth & Asset management</div><div>■ Merchant banking</div></div></div>			Segment	Percentage	Revenue (€m)	Global advisory	66%	€1,177m	Private wealth & Asset management	25%	€441m	Merchant banking	9%	€159m	Segment	Percentage	Profit (€m)	Global advisory	59%	€211m	Private wealth & Asset management	28%	€101m	Merchant banking	13%	€45m
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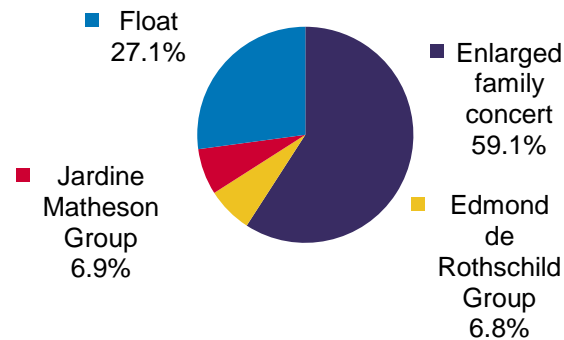
Shareholding structure



Share Capital

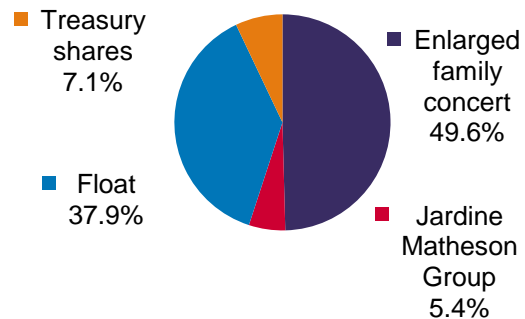


Voting rights

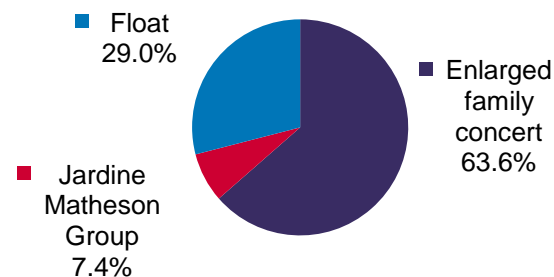


As at
30 June
2018

Share capital



Voting rights



Post
Edmond de
Rothschild
transaction
(by end of
2018)

Strong corporate governance



1 Group management

Rothschild & Co Gestion, Managing Partner of Rothschild & Co represented by:

- Alexandre de Rothschild, Chairman
- Olivier Pécoux, Managing Partner
- Marc-Olivier Laurent, Managing Partner
- Robert Leitao, Managing Partner
- François Pérol (effective as at 1/09/2018)

Assisted by **the Group Executive Committee (GEC)** with 14 members (Managing partners, Business heads, significant Support function heads)

▼

**Accomplished
management team**

2 Board and committees

- A **Supervisory board** composed of:
 - 16 recognised professionals, including 9 independent members
 - 8 different nationalities
- **3 specialised committees:**
 - Audit Committee
 - Risk Committee
 - Remuneration & Nomination Committee

▼

**Governance complying with
best practice**

3 Aligned shareholders and senior management

- Equity Scheme introduced in October 2013 for 57 senior employees from 10 countries
- Extended to 10 new senior employees in December 2015
- Extended to 20 new senior employees in December 2017

▼

Alignment of interests

1

Rothschild Global Advisory



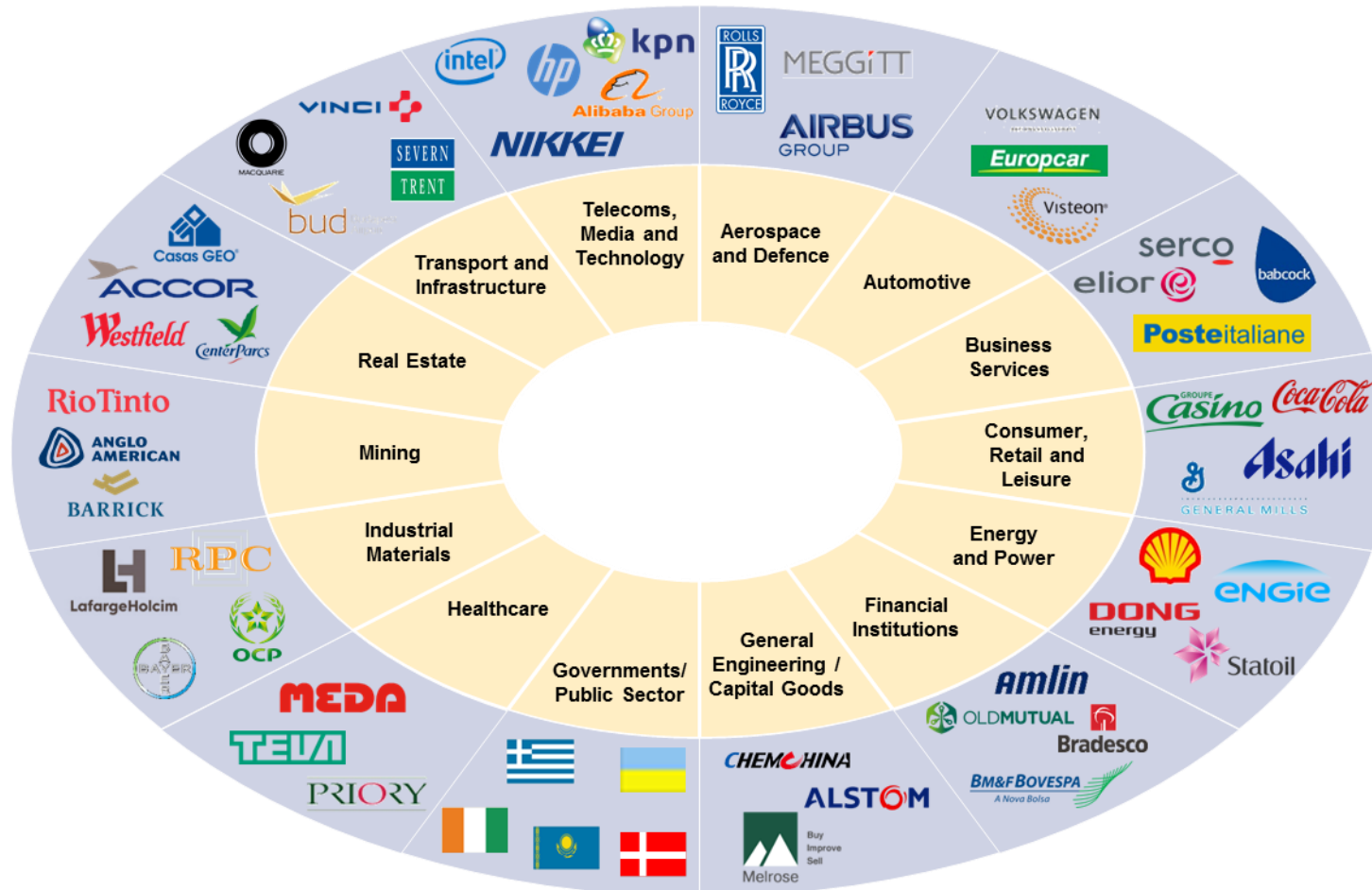
On-the-ground presence in 40 countries with 50 offices



● Joint ventures or representative offices




Integrated network of industry specialists with deep understanding of the dynamics of each industry





Leading position: #6 globally by revenue

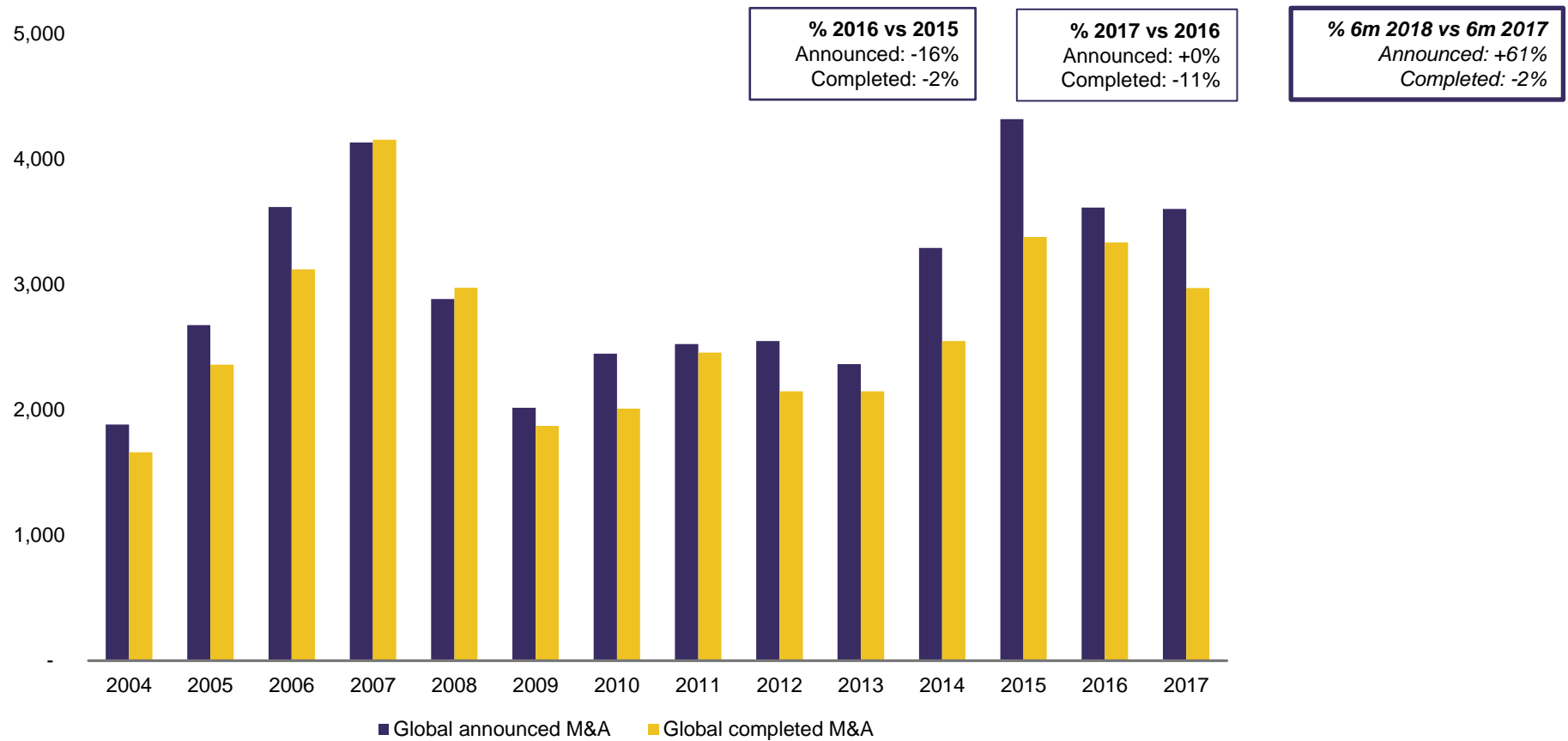
Ranking by advisory revenue (in €m) and number of deals – 12m to March 2018

		Ranking by # deals	Advisory as % of Total revenue
Goldman Sachs	2,559	2	10%
JP Morgan	1,879	3	2%
Morgan Stanley	1,821	4	5%
BoA/ Merrill Lynch	1,229	13	2%
Lazard	1,221	5	52%
Evercore	1,152	23	76%
 Rothschild & Co	1,117	1	62%
Citigroup	926	9	2%
Houlihan Lokey	814	7	100%
Barclays	772	15	4%

Source: Company's filings and Thomson Reuters (number of completed M&A deals – excluding Accounting firms)



Global M&A market (deal values)

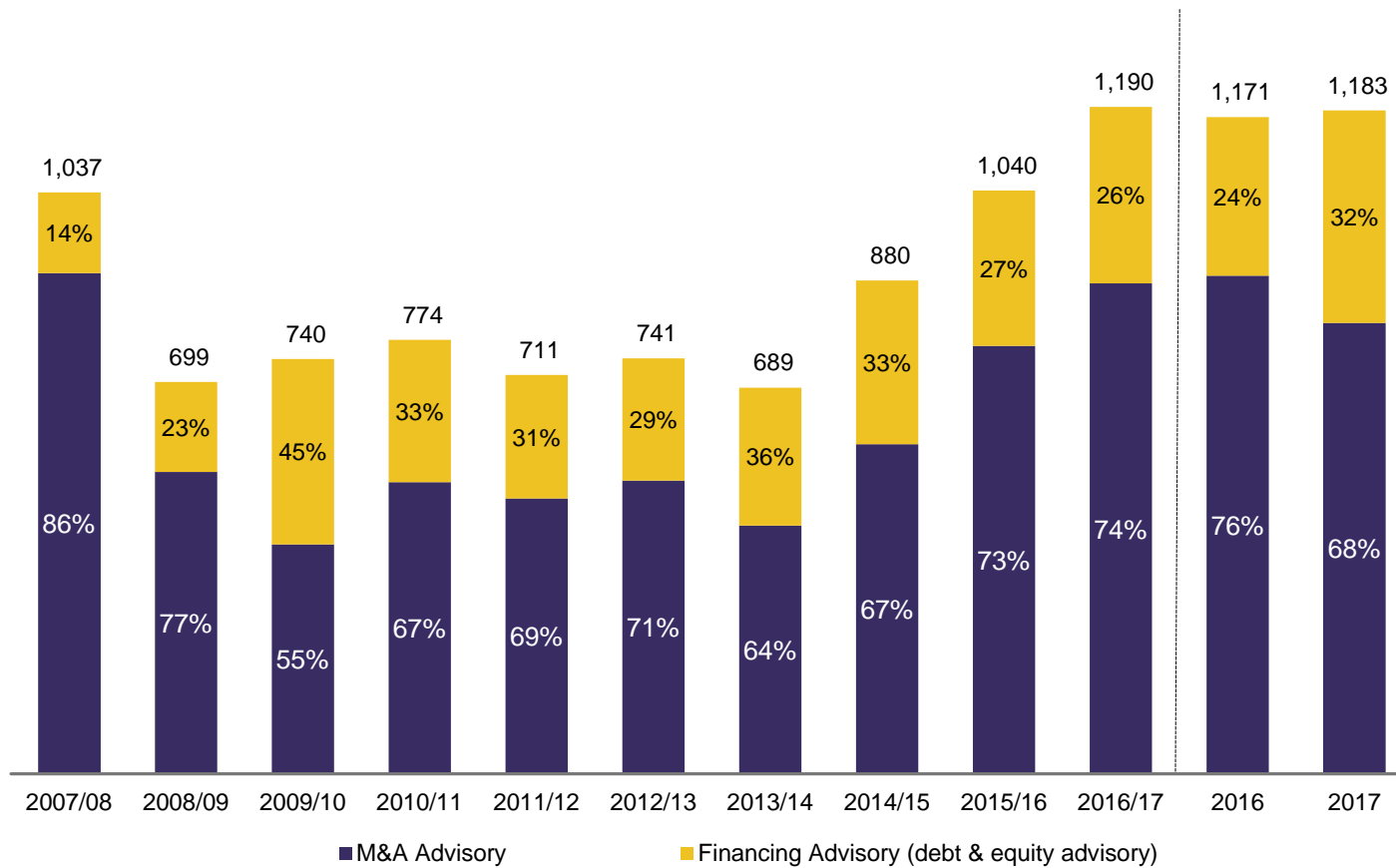




Resilient model over the cycle

Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

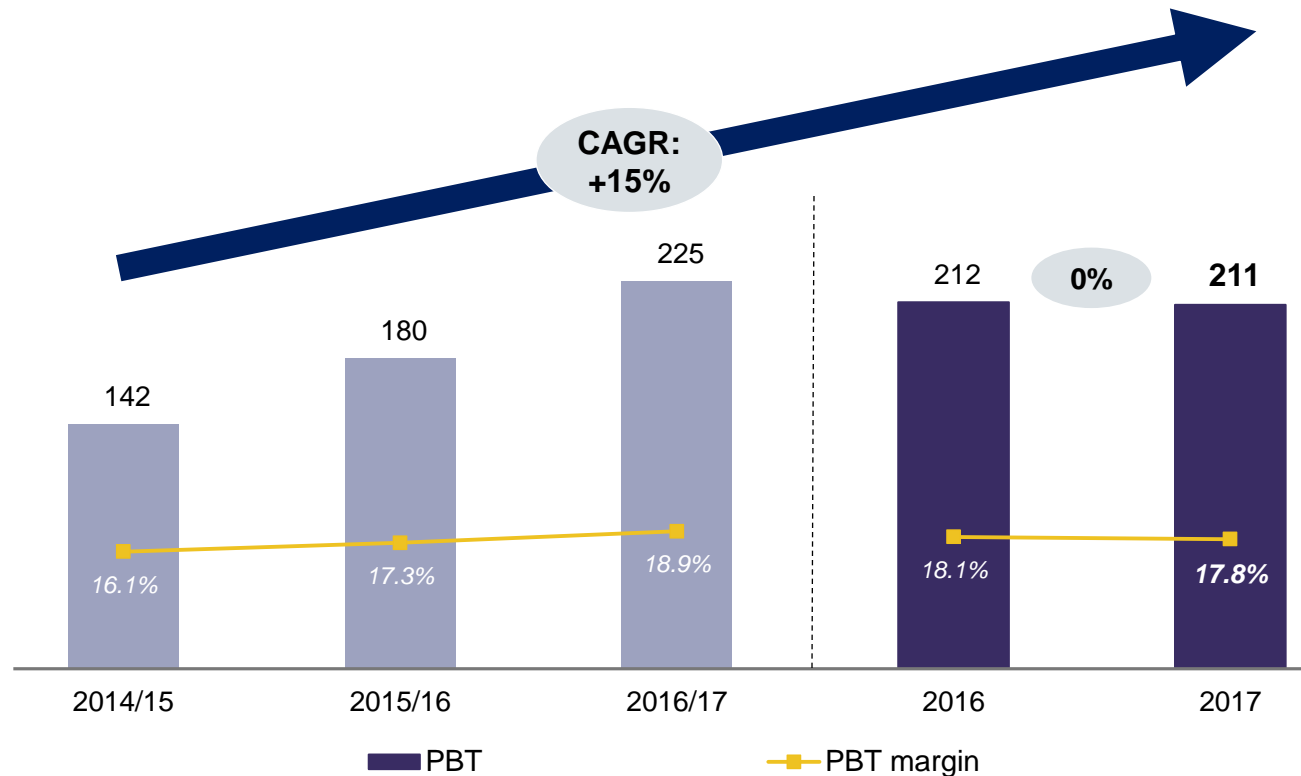




Steady growth in profit

Revenue growth and tight cost control leads to increasing profit

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



Compensation ratio ²	65.0%	64.8%	64.6%	65.6%	65.0%
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¹ US investment costs were €3m in 2014/2015, €13m in 2015/16, €22m in 2016/2017, €23m for 2016 and €25m for 2017. Our US investment costs are expected to be around 2% of revenue subject to the right opportunities

² On an awarded basis and pre US investment costs



Our North America development

Overview



c. 180 advisory bankers of which 33 MDs

Highlights

- Leading M&A practice across multiple industries including Consumer, Industrials, TMT and Mining recently augmented by new Technology and Healthcare sector bankers
- Growing equity advisory and newly established debt advisory practices
- Recruitment of 21 senior bankers since 2013
- Objective to double our M&A market share by the end of 2020
- Strong restructuring practice

Strategy

- Bolster core capabilities
 - Strengthening of core M&A sector coverage and professional talent
- Broaden geographic footprint
 - Recent opening of offices in Chicago, Los Angeles and San Francisco
- Expand platform capabilities
 - Expansion into new sectors / products, building on existing global presence

Strategy



1

Extend our unique advisory platform to provide global network and perspective

- Europe: build on existing strong position to enhance and defend market share, while growing in smaller markets where under represented such as Switzerland
- United States: continue selective investment in new talent to strengthen and broaden our sector skills and geographic reach
- Asia: build out offering in Asian market

2

Invest in sector and product expertise by hiring first class talent to link together the broad geographic mix

3

Leverage our deep knowledge of advisory market:

- To win new clients
- To benefit all parts of the Group

4

Enhance cross selling synergies between the businesses

2

Rothschild Private Wealth & Asset Management



Strong foothold in Europe





Rothschild Private Wealth & Asset Management

A broad business covering different geographies

Group AUM (as at 31 March 2018) : **€67bn**

Private Wealth

€43bn

Asset Management

€31bn ¹

Rothschild Martin Maurel

€21bn

- France
- Belgium
- Monaco

123 Private Client
Advisors

Rothschild Asset Management Europe

€22bn ¹

- European

24 Investment
Managers

Rothschild Wealth Management & Trust

€22bn

- Switzerland
- UK
- Rest of the world

80 Client Advisors

Rothschild Asset Management

**€9bn
(\$9.5bn)**

- United States

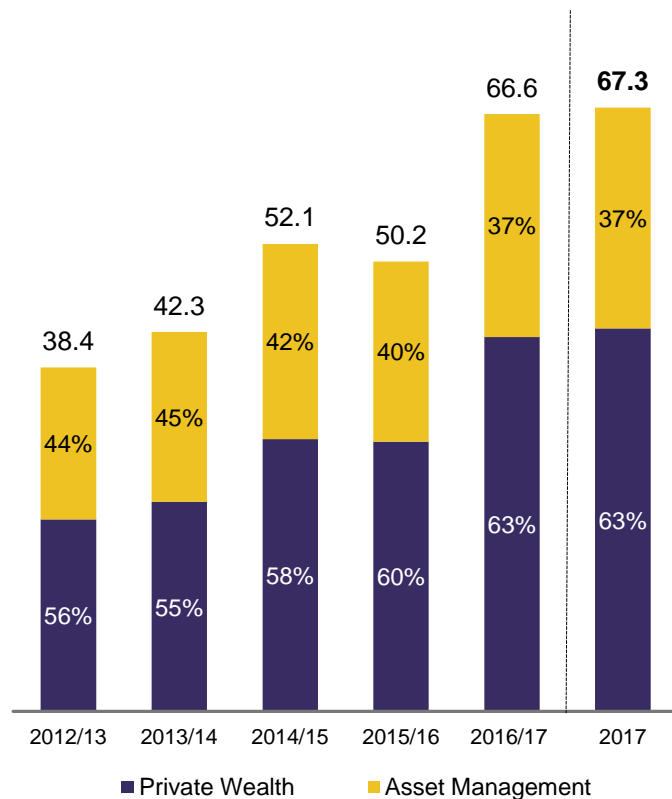
17 Investment
Managers

¹ : Of which €7bn managed on behalf of Private Wealth clients

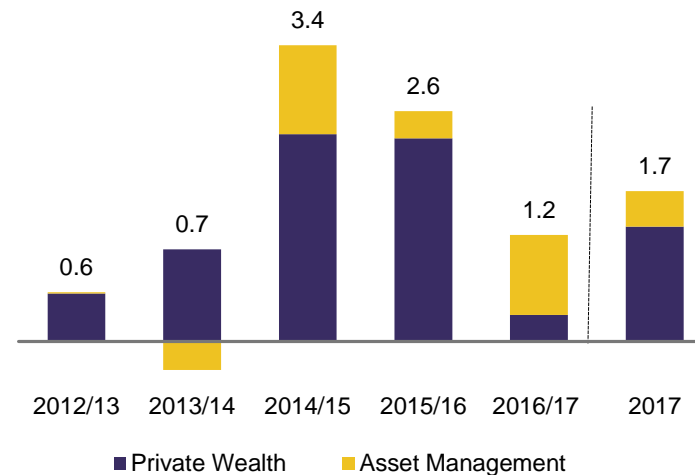


Strong growth in AuM overtime and track record of attracting new business

AuM progression (in €bn)



Net new Assets (in €bn)



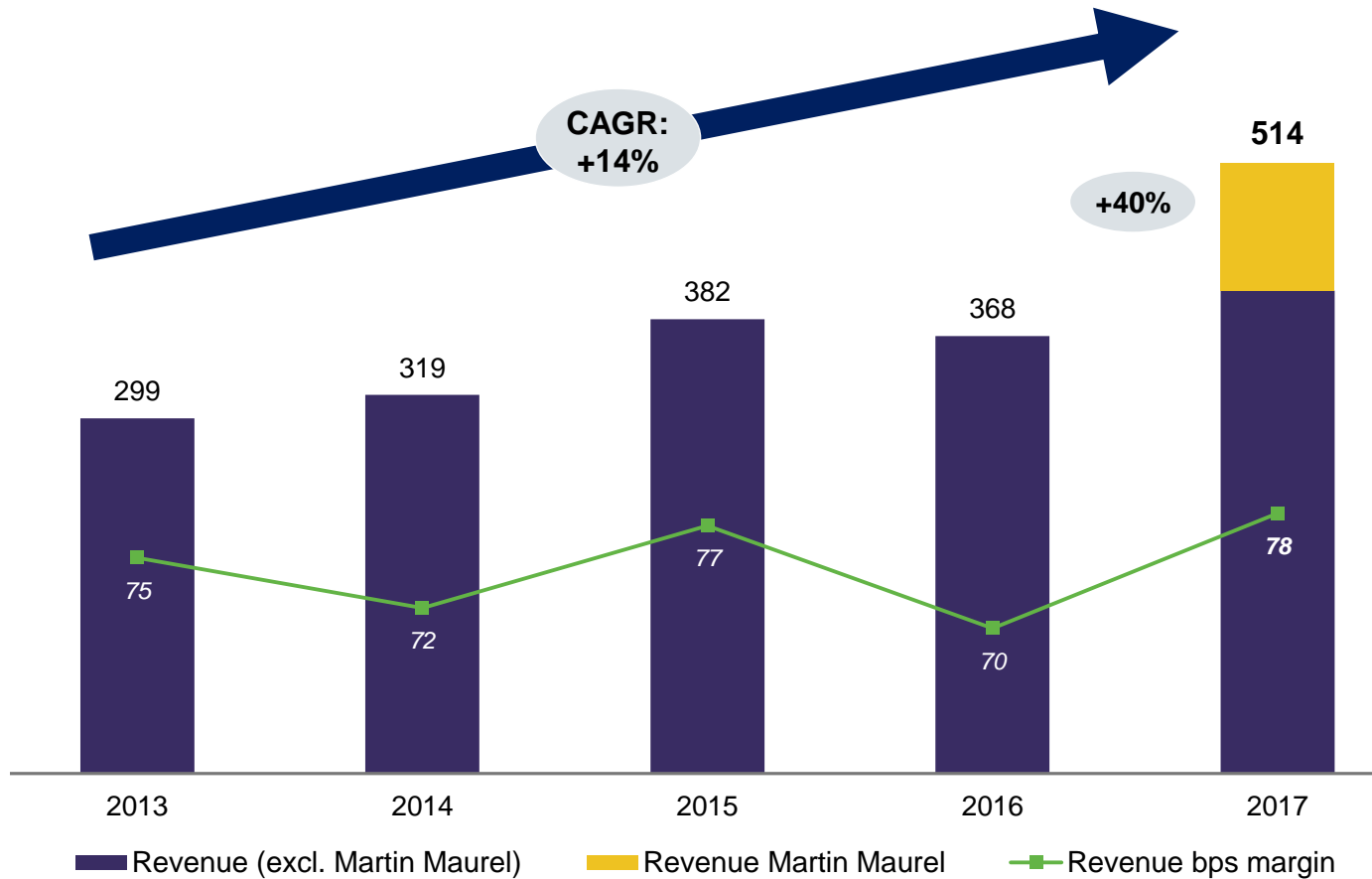
Notes

- 2012/13 includes €0.8 billion inflow related to the merger with HDF Finance in France
- 2014/15 excludes €1.9 billion outflow related to the transfer of accounts from Sélection R in France



Steady growth of revenue

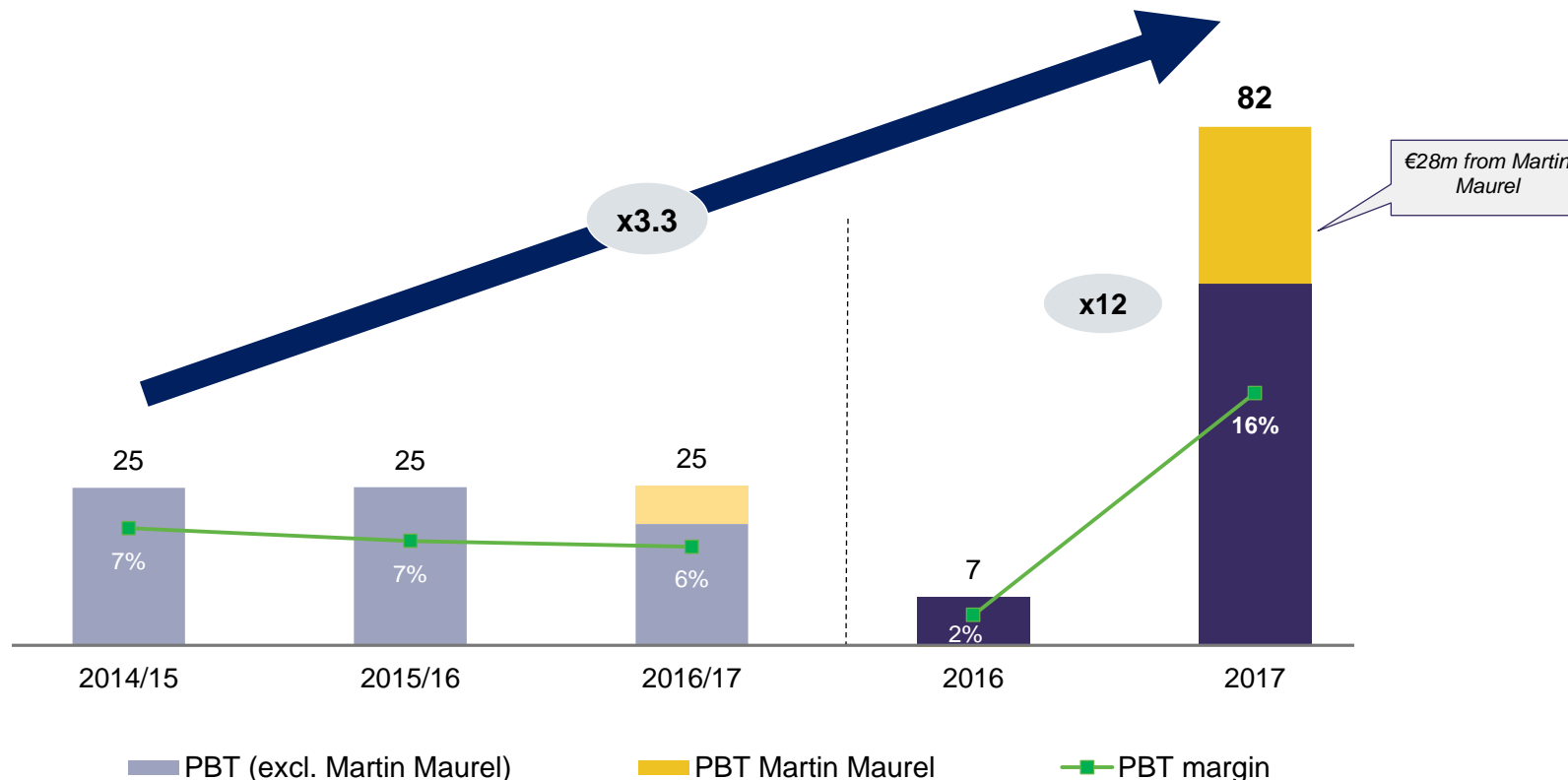
Revenue (in €m) and annualised average bps progression





Significant improvement in profit before tax thanks to cost control as well as Martin Maurel consolidation

Profit before tax (in €m) and PBT margin – excluding Martin Maurel integration costs¹



¹ Martin Maurel integration costs were €22m in 2016/2017, €6m for 2016 and €27m for 2017

Strategy



1 **Wealth preservation on the long-term, tailored wealth planning and outstanding client service**

2 **Strong focus on cost saving initiatives**

3 **Private Wealth:**

- **France – Belgium - Monaco** – Build revenue through broader product offering, revised fee structure and leveraging network and finalise the operational integration
- **UK** – increase market share through distinct and award winning offering
- **Switzerland** – refocus on fewer target markets, improve advisory offering and tighter cost control

4 **Asset Management:**

- **France** – Refocus AM business on France and neighbouring countries and value to our private wealth and institutional clients and provide distinct investment services: BtoBtoC
- **USA** – continue aggressive growth plans for core US equity business and restructure to increase intrinsic value

3

Rothschild Merchant Banking



A growing footprint





A powerful and cohesive platform with two distinct offerings

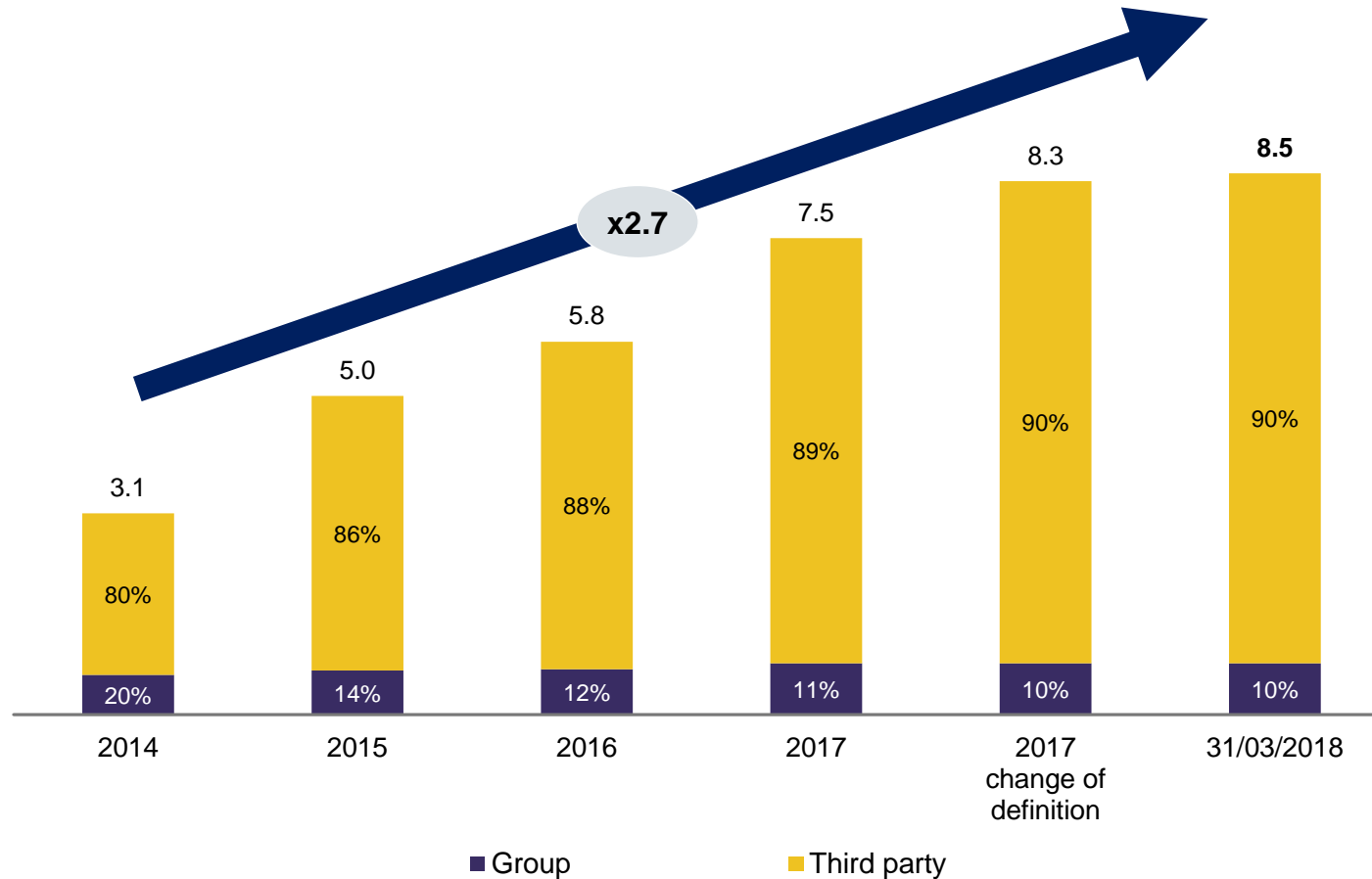
Private Equity		Private Debt	
Corporate Private Equity	€3.7bn	Direct Lending	€4.8bn
<ul style="list-style-type: none"> Europe <ul style="list-style-type: none"> FAPI I – 2010 FAPI II – 2015 FAPI III – to be launched end of 2018 	€1.9bn	<ul style="list-style-type: none"> Europe <ul style="list-style-type: none"> FACS (junior debts) - 2014 FADL (unitranche loans) - 2017 	€1.0bn
Secondaries, Multi-Managers & Co-Investments	€1.8bn	Credit Management	€3.8bn
<ul style="list-style-type: none"> Europe <ul style="list-style-type: none"> FASO III (Secondary) – 2012 FASO IV (Secondary) - 2016 Global <ul style="list-style-type: none"> Arolla (Multi-managers) - 2017 RPI / RPO (Direct investments) – on-going 		<ul style="list-style-type: none"> Oberon Senior debts (Europe and USA) Elsinore multi strategy (Europe) CLOs (4 actives in Europe and 3 in the USA) Managed Accounts 	
c.10% committed by Rothschild & Co (c.€0.8bn)		c.€8.5bn Asset under management ¹	
		International team of c.85 investment professionals	

¹ Merchant Banking's reported 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. In addition, the reported AuM also include the value of co-investments by investors that have direct exposure to assets included in the portfolio of the funds, in those cases where Merchant Banking maintains a strong influence over these co-investments.



Steady growth in AuM

Assets under Management (in €bn, as at 31 December)

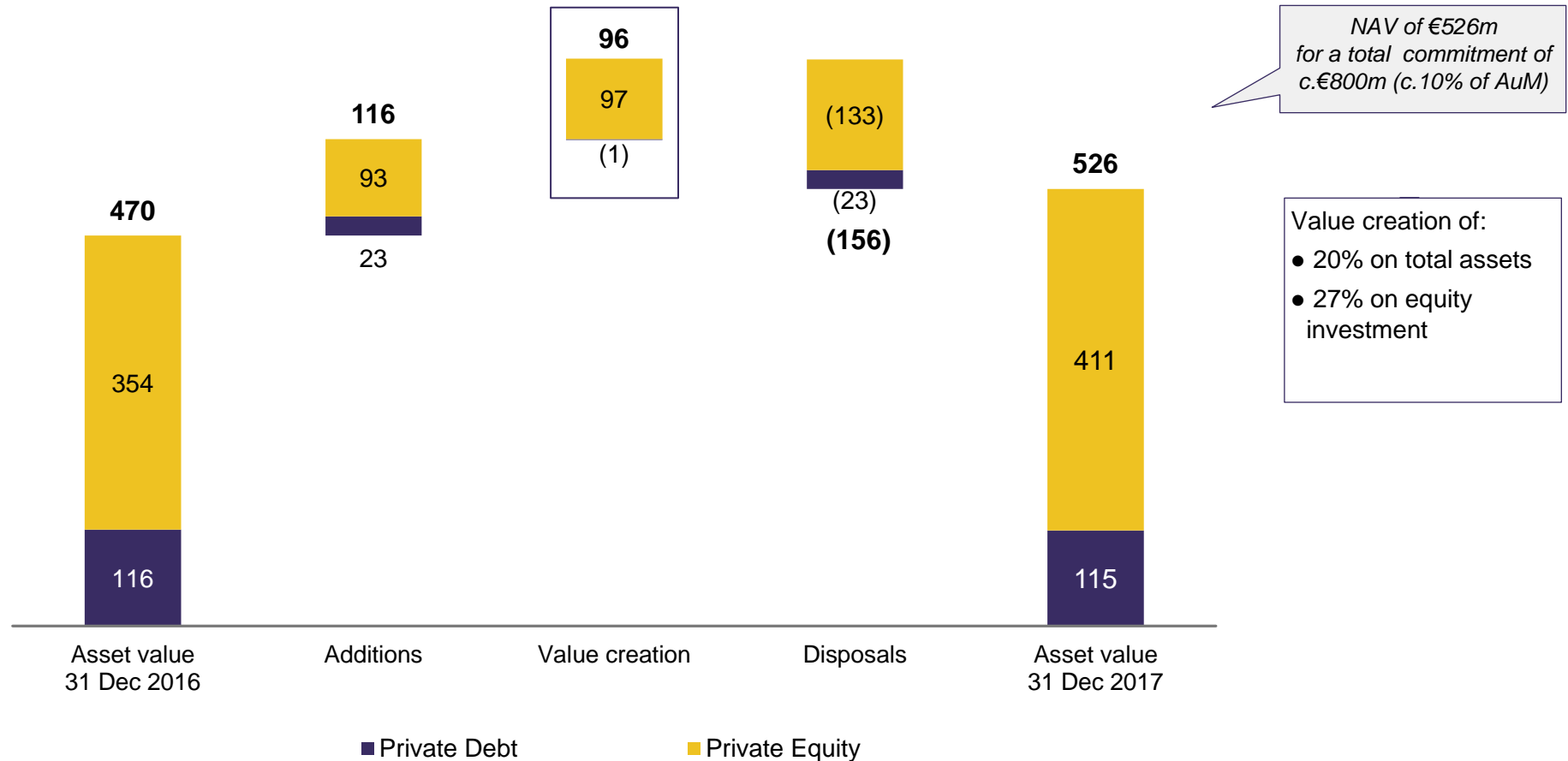


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Strong value creation while maintaining constant capital at work

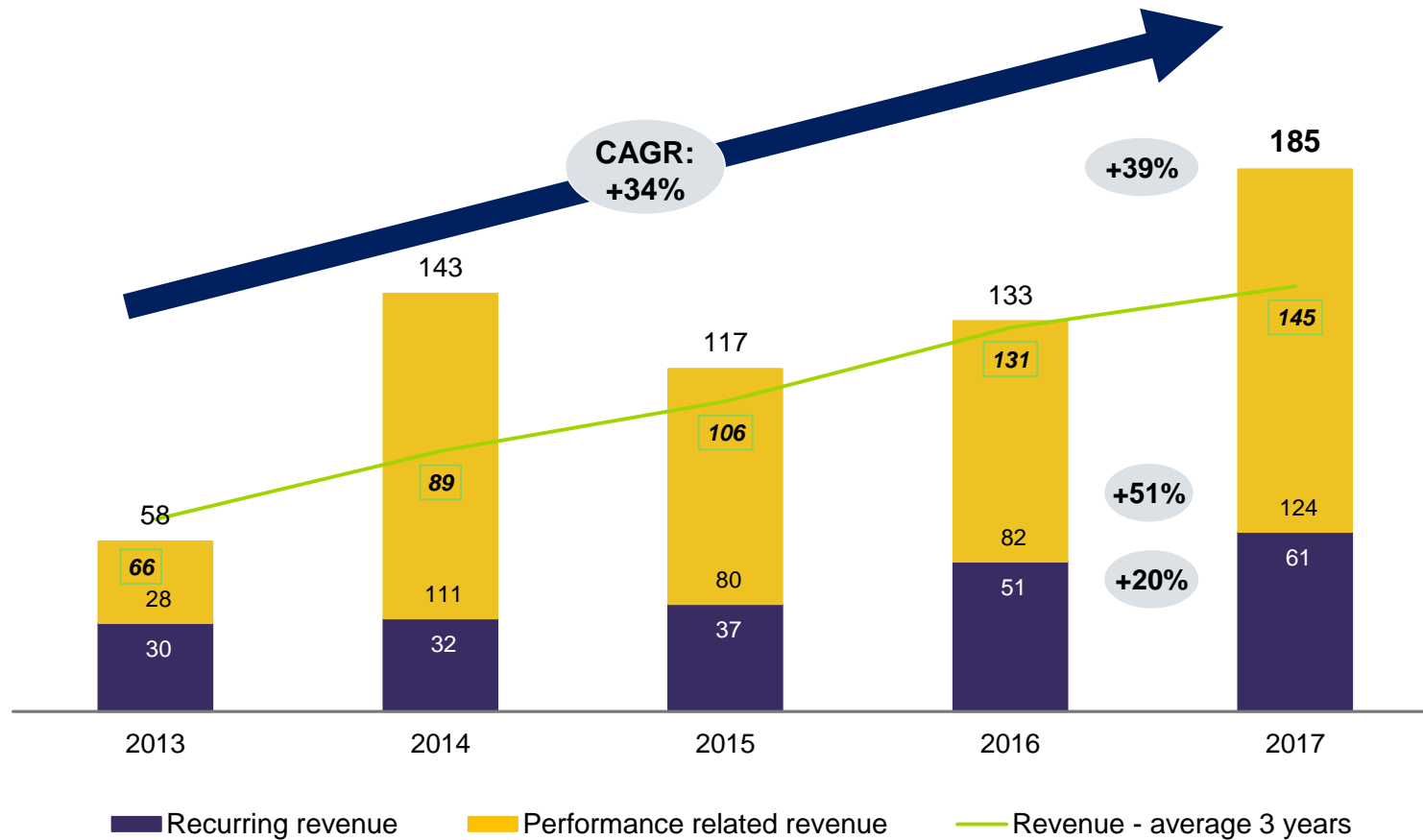
Change in the Group investment Net asset value (in €m)





Continuing growth in recurring revenue complemented by strong investment performance

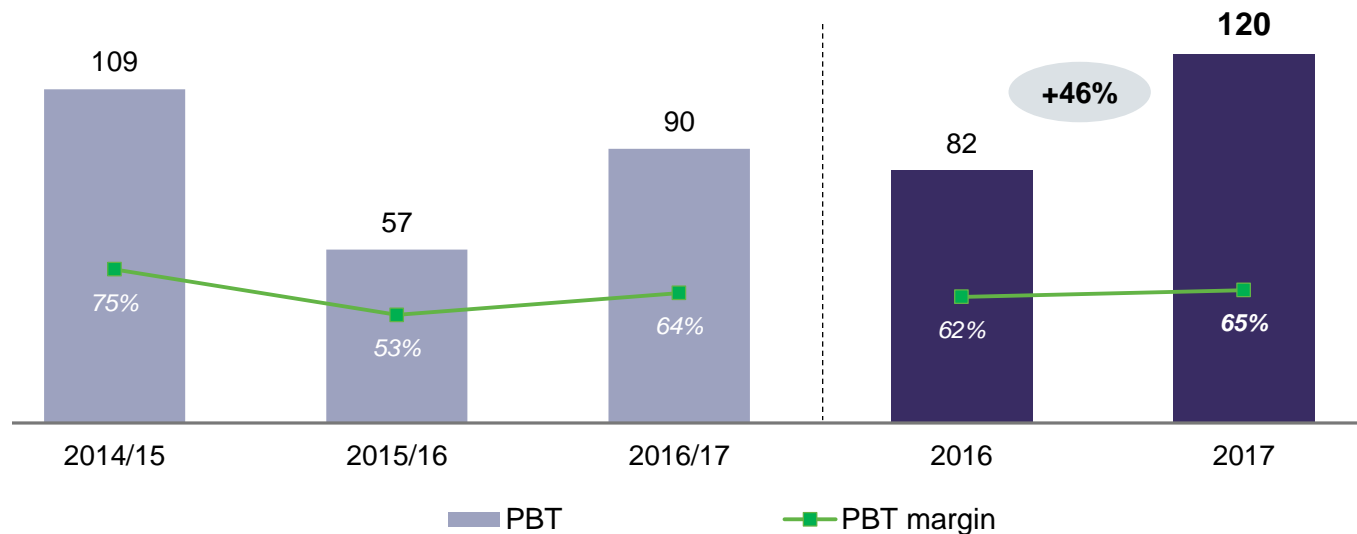
Breakdown of revenue – calendar basis (in €m)





Good returns on capital tied to successful business growth and investment performance

Profit before tax (in €m) and RORAC ¹



3 year average RORAC ¹	2014/15	2015/16	2016/17	2016	2017
	17%	19%	25%	25%	26%

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

Strategy



1

Grow Assets under Management by:

- developing our niche position as a European diversified mid-cap player
- raising new funds targeted at specific opportunities
- seeking new geographies in which to develop the business

2

Maintain significant capital at work ('skin in the game') in our funds and investment programs

3

Remain highly selective in investment decisions & focus on areas where we enjoy a distinct advantage

4

Private equity philosophy to invest in EBITDA growth over financial engineering

5

Continue to generate excellent returns on capital with limited correlation to general market movements through a mix of management fees, capital gains and carry

4

Financials



Comments

Improving operating margin

- Revenue growth
- Costs saving initiatives
- Targeted headcount optimisation

Compensation costs

- Target of an adjusted compensation ratio: in low to mid 60%'s through the cycle

Exceptionals impact on Net Income – Group share

	2014/15	2015/16	2016/17	2016	2017
UK asset finance profit	-	(97)	-	-	-
Long-standing shareholding impairment	2	-	-	-	-
IT outsourcing costs	-	-	-	-	-
Legacy legal provisions (including DoJ)	16	-	-	-	-
Deferred tax asset write off	9	-	-	-	-
Martin Maurel integration costs	-	-	7	4	18
Others (pensions credit, sale of property, swap settlement cost, special tax credit)	(11)	-	-	-	(7)
Total exceptionals items	16	(97)	7	4	11

Non-controlling interests

- Comprise Rothschild family shareholders in the Swiss based Private Wealth business, the profit share distributed to French partners and interest on perpetual debt



Summary P&L

Strong momentum over recent financial years

In €m	2015 (12m to March)	2016 (12m to March)	2017 (12m to March)	2016 (12m to Dec)	2017 (12m to Dec)
Revenue	1,403	1,589	1,767	1,713	1,910
Staff costs	(820)	(954)	(1,016)	(1,013)	(1,087)
Administrative expenses	(257)	(267)	(279)	(268)	(320)
Depreciation and amortisation	(36)	(37)	(32)	(32)	(34)
Impairments	(22)	(12)	(11)	(14)	(13)
Operating Income	268	319	429	386	456
Profit before tax	317	422	436	393	477
Consolidated net income	254	357	366	331	412
Net income - Group share	144	232	186	179	236
Net income - Group share excl. exceptionals	160	135	193	183	247
<i>Earnings per share</i>	€ 2.08	€ 3.37	€ 2.64	€ 2.60	€ 3.18
<i>EPS excl. exceptionals</i>	€ 2.31	€ 1.95	€ 2.74	€ 2.66	€ 3.33
<i>ROTE (excluding exceptional items)</i>	13.0%	11.3%	14.6%	14.4%	17.2%



Performance by business

(in €m)	Global Advisory	Private Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation	2017 (12m to Dec)
Revenue	1,183	514	185	36	(8)	1,910
Operating expenses	(998)	(459)	(65)	(67)	148	(1,441)
Impairments	-	-	-	-	(13)	(13)
Operating income	185	55	120	(31)	127	456
Exceptional charges / (profits)		27				27
Operating income excluding exceptional charges / profit	185	82	120	(31)	127	483
<i>Operating margin %</i>	16%	16%	65%			25%

(in €m)	Global Advisory	Private Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation	2016 (12m to Dec)
Revenue	1,171	368	133	34	7	1,713
Operating expenses	(982)	(367)	(51)	(74)	161	(1,313)
Impairments	-	-	-	-	(14)	(14)
Operating income	189	1	82	(40)	154	386
Exceptional charges / (profits)		6				6
Operating income excluding exceptional charges / profit	189	7	82	(40)	154	392
<i>Operating margin %</i>	16%	2%	62%			23%

1 This analysis is prepared from non IFRS data used internally for assessing business performance then adjusted to conform to the Group's statutory financial accounting policies. IFRS reconciliation 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 (R) for defined benefit pension schemes; and reallocation of impairments and certain operating expenses

2 Martin Maurel contributed €105m of revenue and €28m of PBT to 2017 results



Group Compensation ratio

Compensation ratio objective: Low to mid 60%'s through the cycle

<i>(in €m)</i>	2017 (12 months to Dec)	2016 (12 months to Dec)	2016/17
Revenue	1,910	1,713	1,767
Total staff costs ¹	(1,211)	(1,119)	(1,142)
Compensation ratio	63.4%	65.3%	64.6%
<i>variation due to FX</i>	0.3%	-	-
<i>variation due to RGA US investment costs ²</i>	(1.3)%	(1.3)%	(1.3)%
Adjusted Compensation ratio including deferred bonus accounting	62.4%	64.0%	63.3%
<i>variation due to deferred bonus accounting</i>	(0.3)%	1.0%	0.6%
Adjusted Compensation ratio excluding deferred bonus accounting	62.1%	65.0%	63.9%
Headcount	3,502	2,946	3,410

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 RGA 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



Summary balance sheet

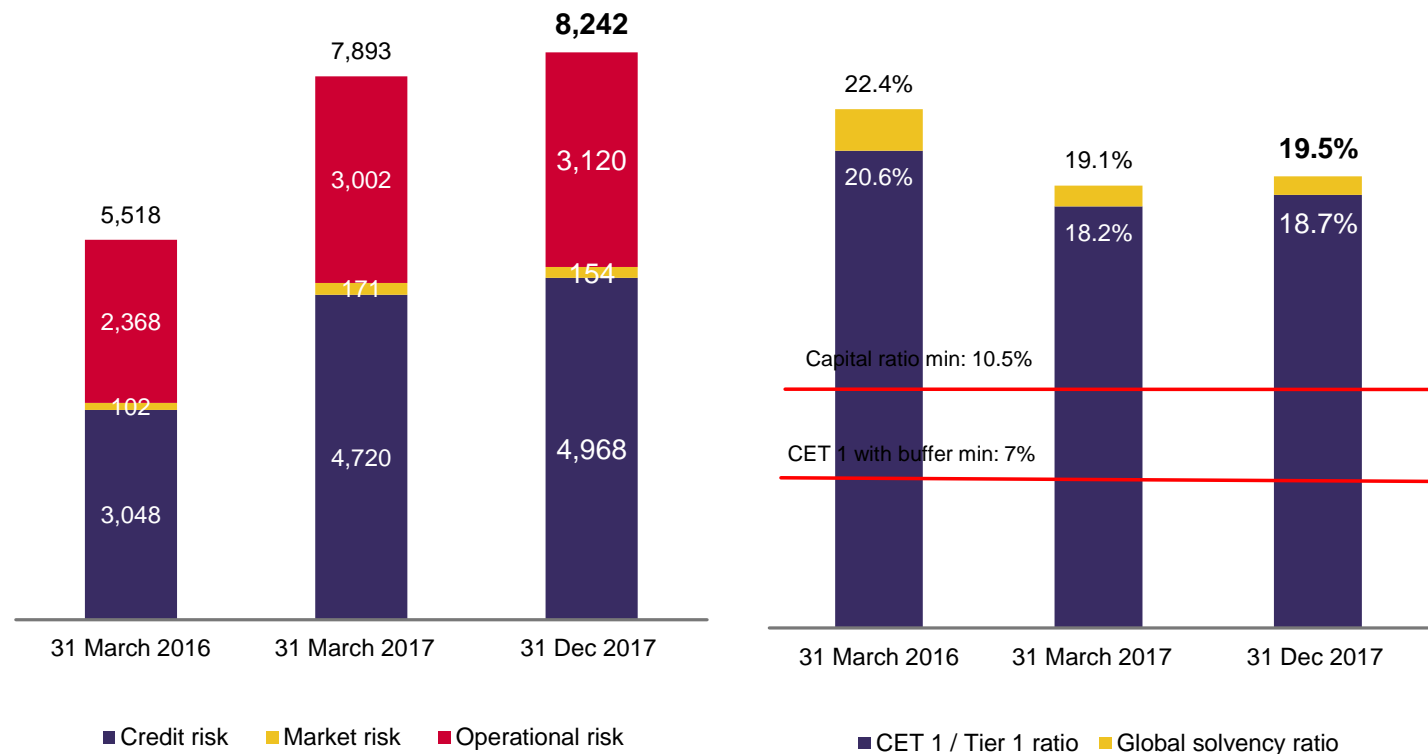
<i>(in €bn)</i>	31/12/2017	31/03/2017	31/12/2016
Cash and amounts due from central banks	3.9	3.9	3.3
Loans and advances to banks	1.7	1.9	1.3
Loans and advances to customers	3.0	2.9	1.6
<i>of which Private client lending</i>	2.4	2.3	1.4
Debt and equity securities	2.1	2.1	1.5
Other assets	1.4	1.4	1.2
Total assets	12.1	12.2	8.9
Due to customers	7.8	8.1	5.3
Other liabilities	1.9	1.8	1.5
Shareholders' equity - Group share	1.9	1.8	1.5
Non-controlling interests	0.5	0.5	0.6
Total capital and liabilities	12.1	12.2	8.9



Solvency ratios under full application of Basel 3 rules

Risk weighted assets (in €m)

Group solvency ratio

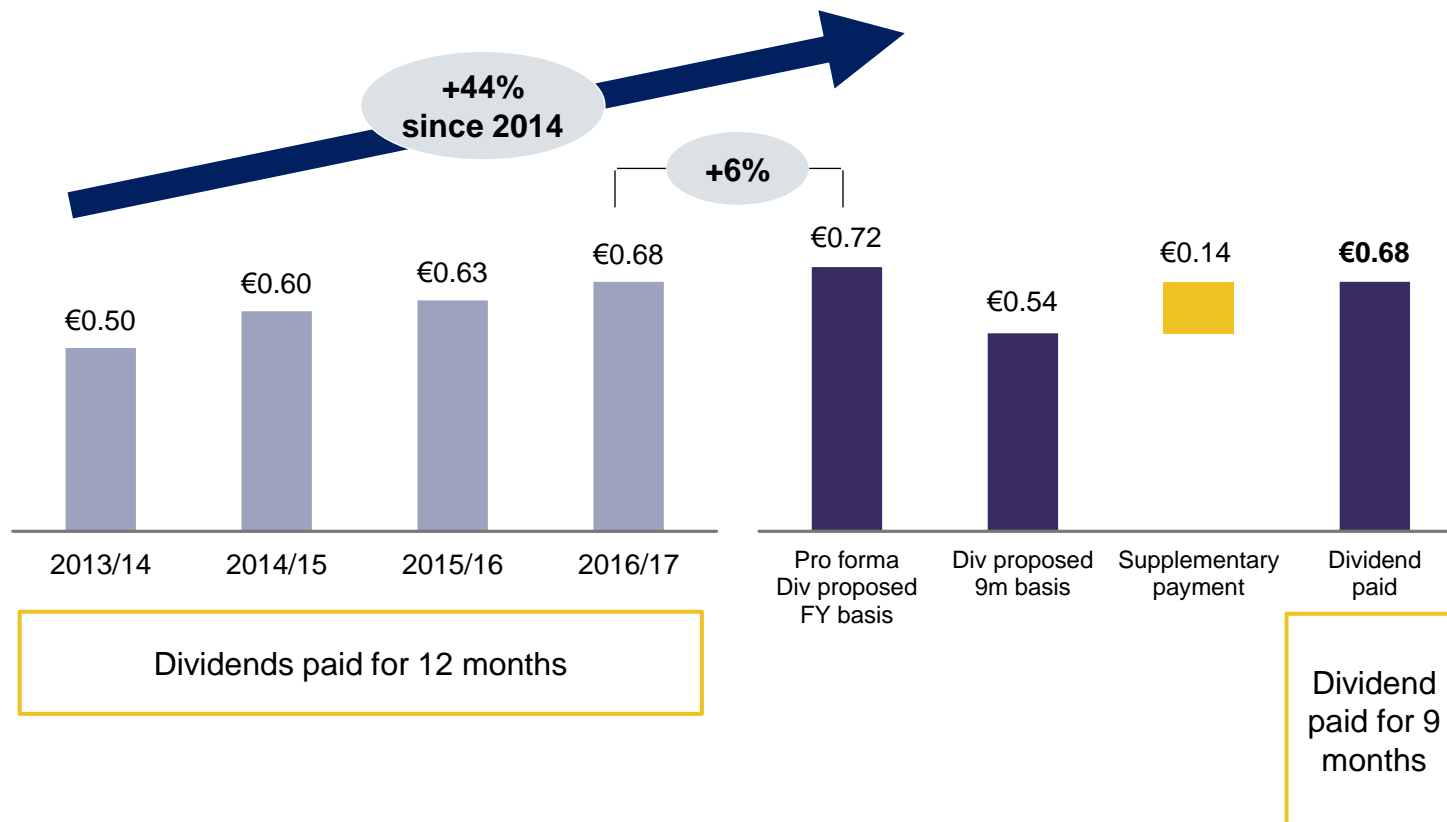


- Ratios are comfortably above minimum requirements imposed by Basel 3
- Management considers Merchant Banking requires additional capital beyond Basel 3



Dividends

Progressive dividend policy over time





Financial targets

		Target	2017 (12m to Dec)	2016 (12m to Dec)	2016/2017 (12m to March)
Group targets	Compensation ratio ¹	Low to mid 60's through the cycle	62.4%	64.0%	63.3%
	Return on tangible equity ²	10 to 15% through the cycle	17.2%	14.4%	14.6%
Businesses targets	Global Advisory: Profit before tax margin ³	Mid to high-teens through the cycle	17.8%	18.1%	18.9%
	Private Wealth and Asset Management: Profit before tax margin	Around 20% by 2020	16%	2%	6%
	Merchant Banking: 3 years average RORAC	Above 15% through the cycle	26%	25%	25%

Notes

¹ As adjusted – see slide 24

² ROTE based on Net income – Group share excl. exceptionals items. Would be 16.4% if exceptionals included (2016: 14.1%)

³ RGA PBT margin pre-US investments. Would be 15.7% if US investments included (2016: 16.2%)



First quarter revenue

In € million	1 st Quarter		
	2018	2017	% Var
Rothschild Global Advisory	261.7	328.2	-20%
Rothschild Private Wealth & Asset Management	131.0	128.3	2%
Rothschild Merchant Banking	25.2	19.5	29%
Other	6.9	3.5	97%
Total before IFRS reconciliation	424.8	479.5	-11%
IFRS reconciliation	(4.7)	7.7	-161%
Total Group revenues	420.1	487.2	-14%



Why invest in Rothschild & Co?

Value driven investment leveraged for growth

1

**Three
established
businesses
with strong
synergies**

2

**Globally
recognised
brand
known for
outstanding
client advice
and execution**

3

**Strong financial
position
with high
operating
leverage**

4

**Family
controlled
group focused
on long-term
growth**

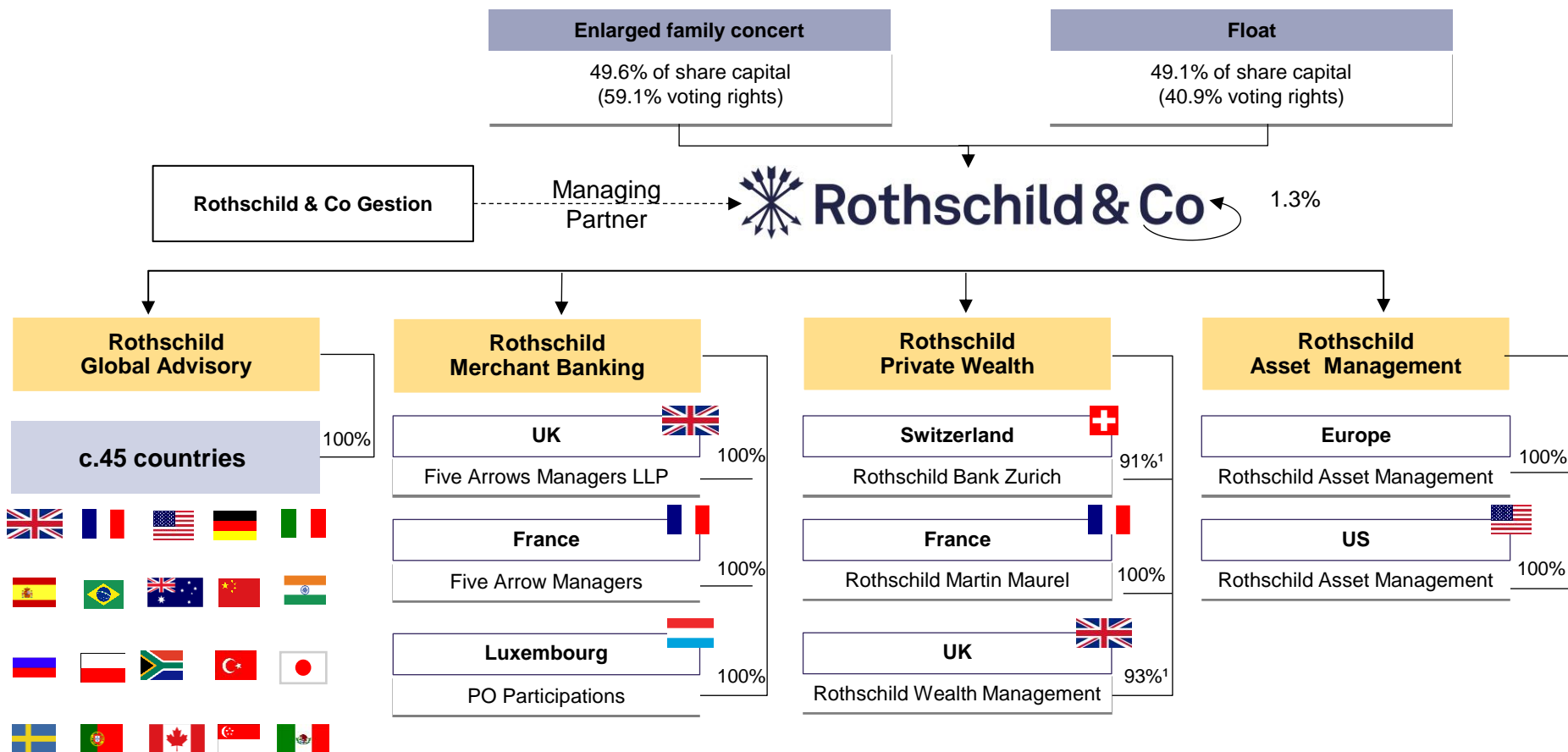
5

**Sustainable
shareholder
return**

Appendix

A

Rothschild & Co at a glance



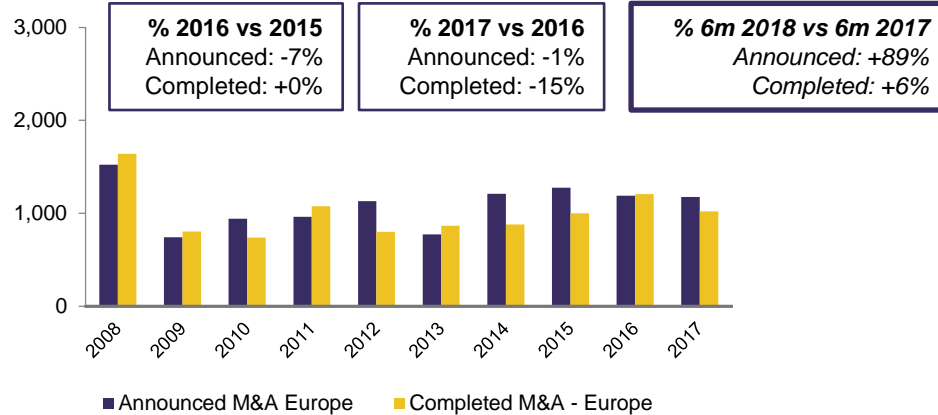
Note

¹ These % will become 100% following the unwinding of cross-shareholdings with Edmond de Rothschild Group

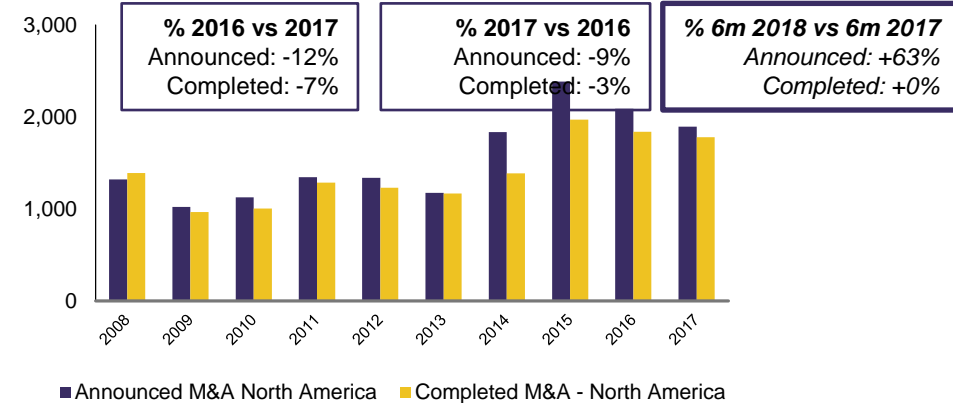


Regional M&A market by deal values (US\$bn)

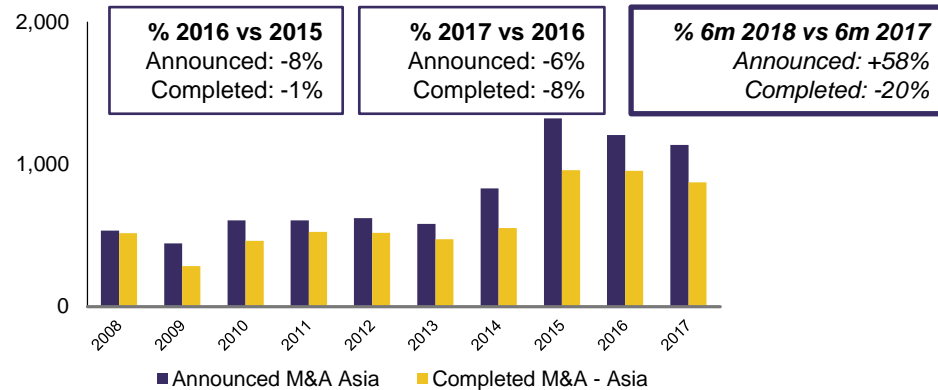
Europe



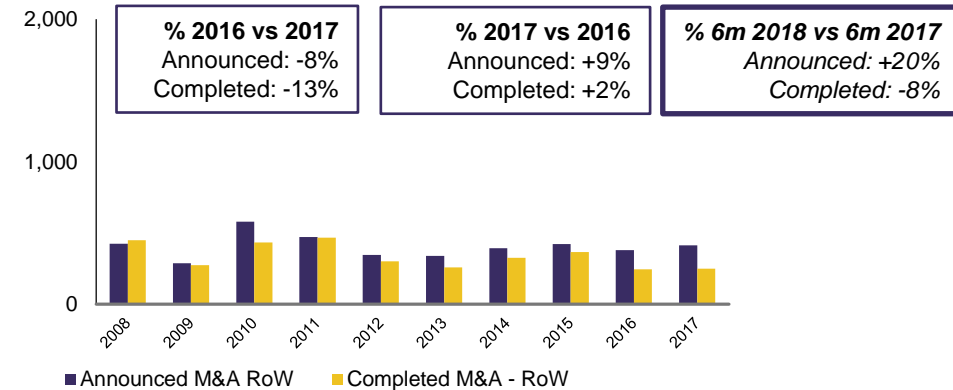
North America



Asia



Rest of the world



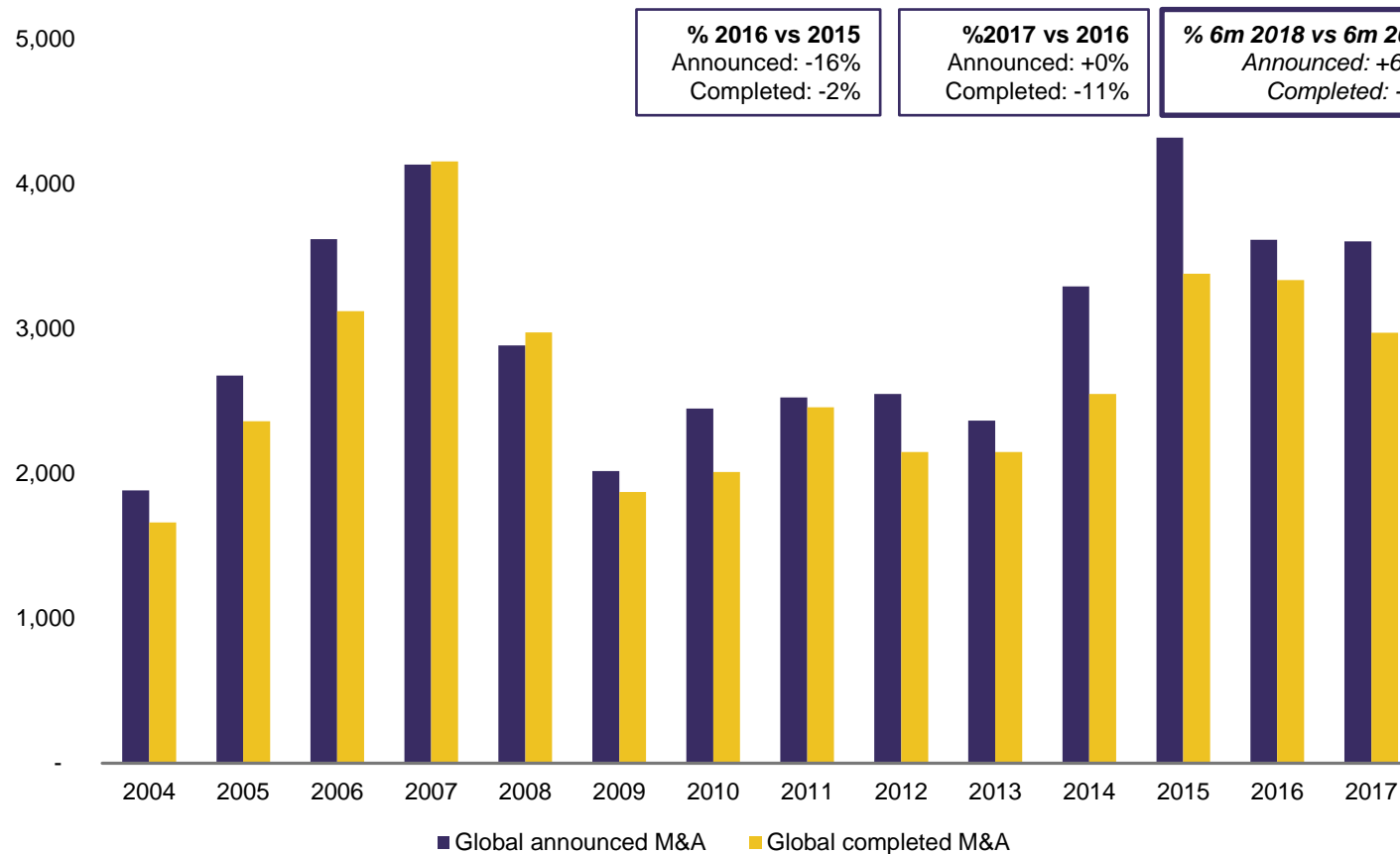
Source Thomson Reuters

Verizon deal has been excluded from European data due to the size (\$130bn – announced in 2013 and completed in 2014)

M&A market by deal values



Global M&A by deal values (US\$bn)



Deal Values > \$10bn

	2015	2016	2017
Announced	1,498	962	837
Completed	955	1,103	726

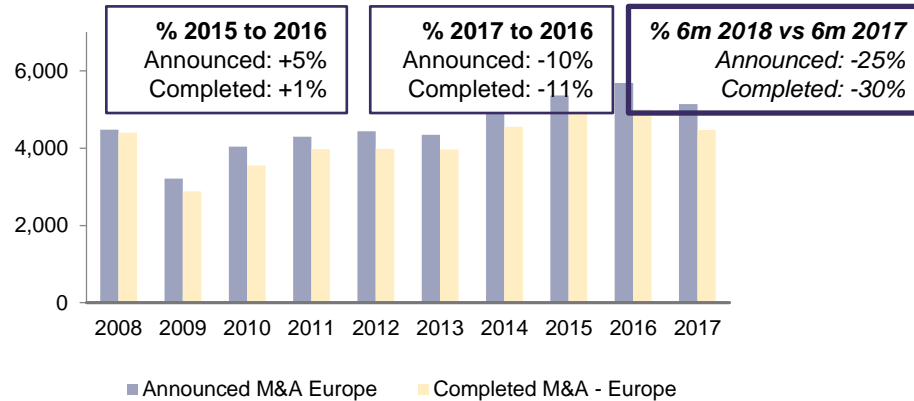
o/w US

Announced	1,024	762	587
Completed	686	720	534

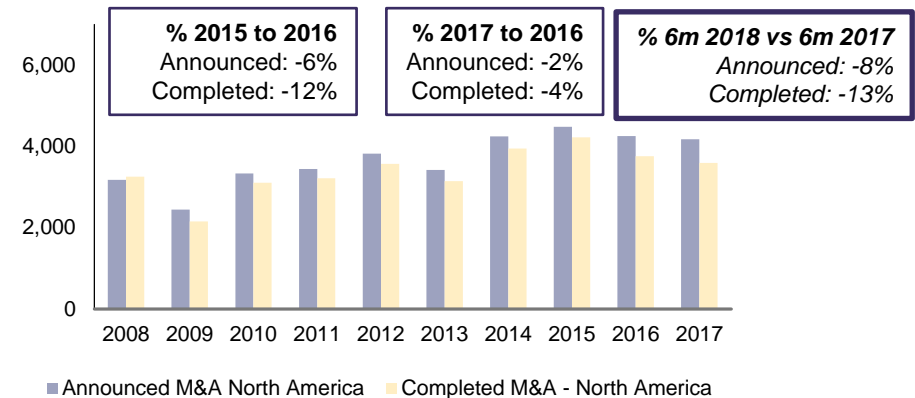


Regional M&A market by deal number

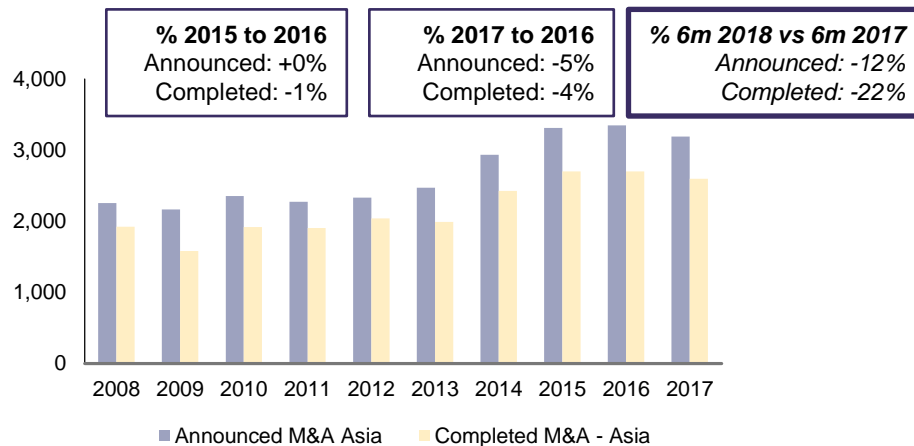
Europe



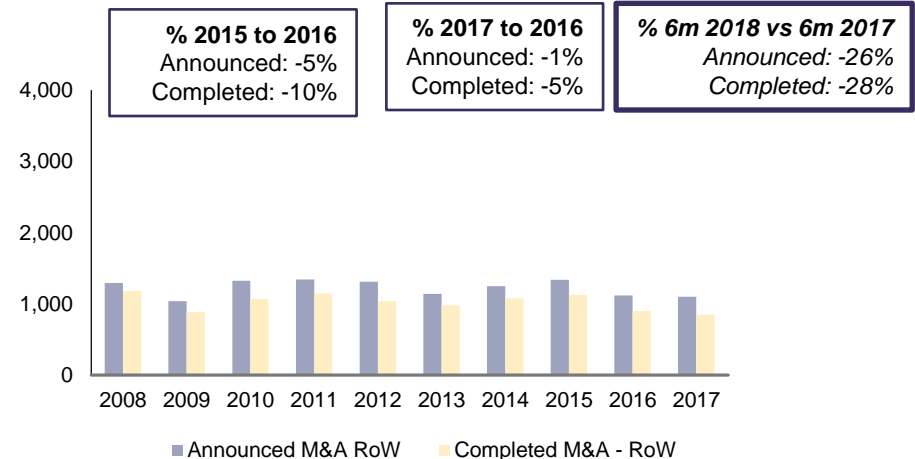
North America



Asia



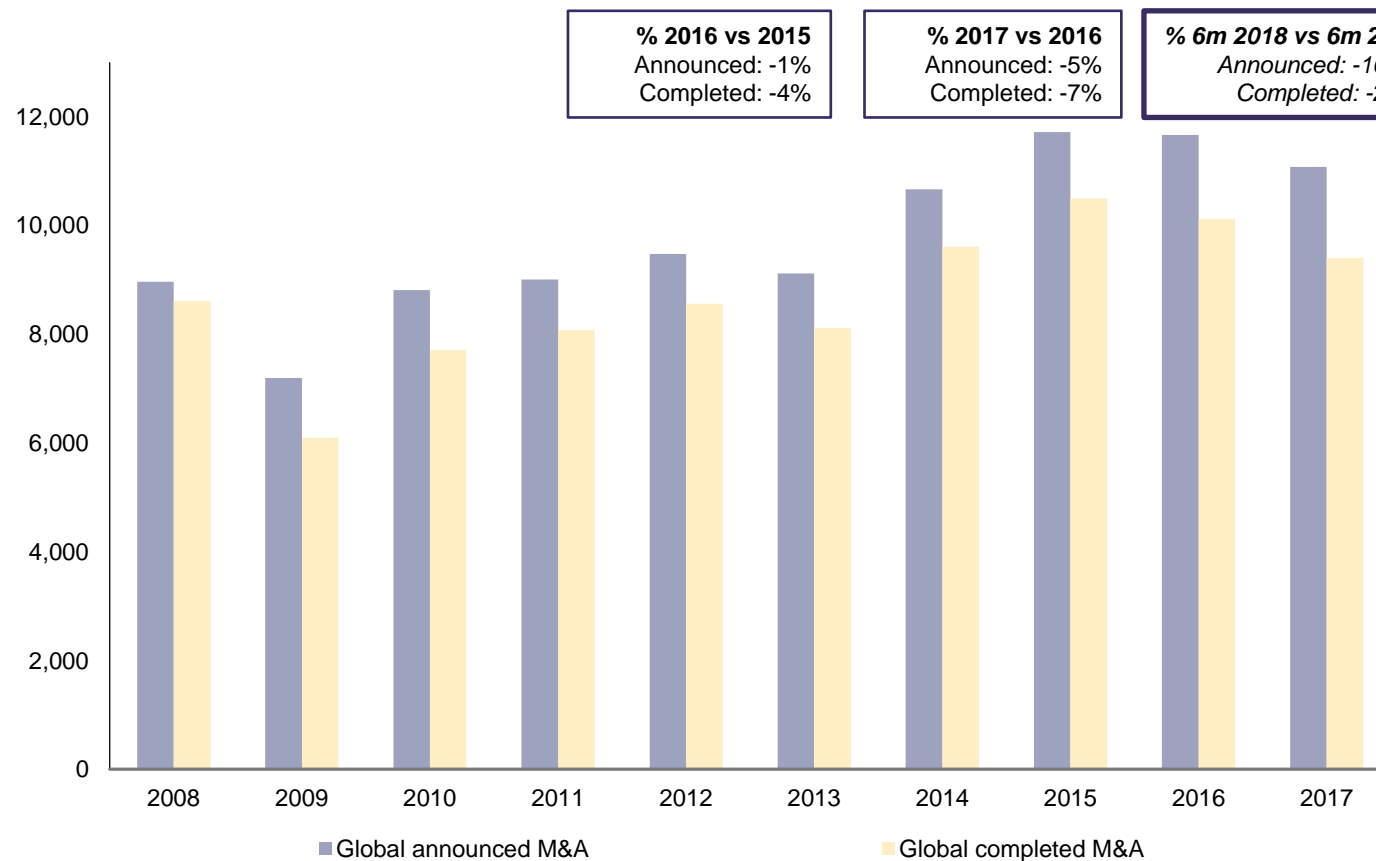
Rest of the world



M&A market by deal number



Global M&A by deal number



Deal number > \$10bn

	2015	2016	2017
Announced	59	37	34
Completed	41	48	31

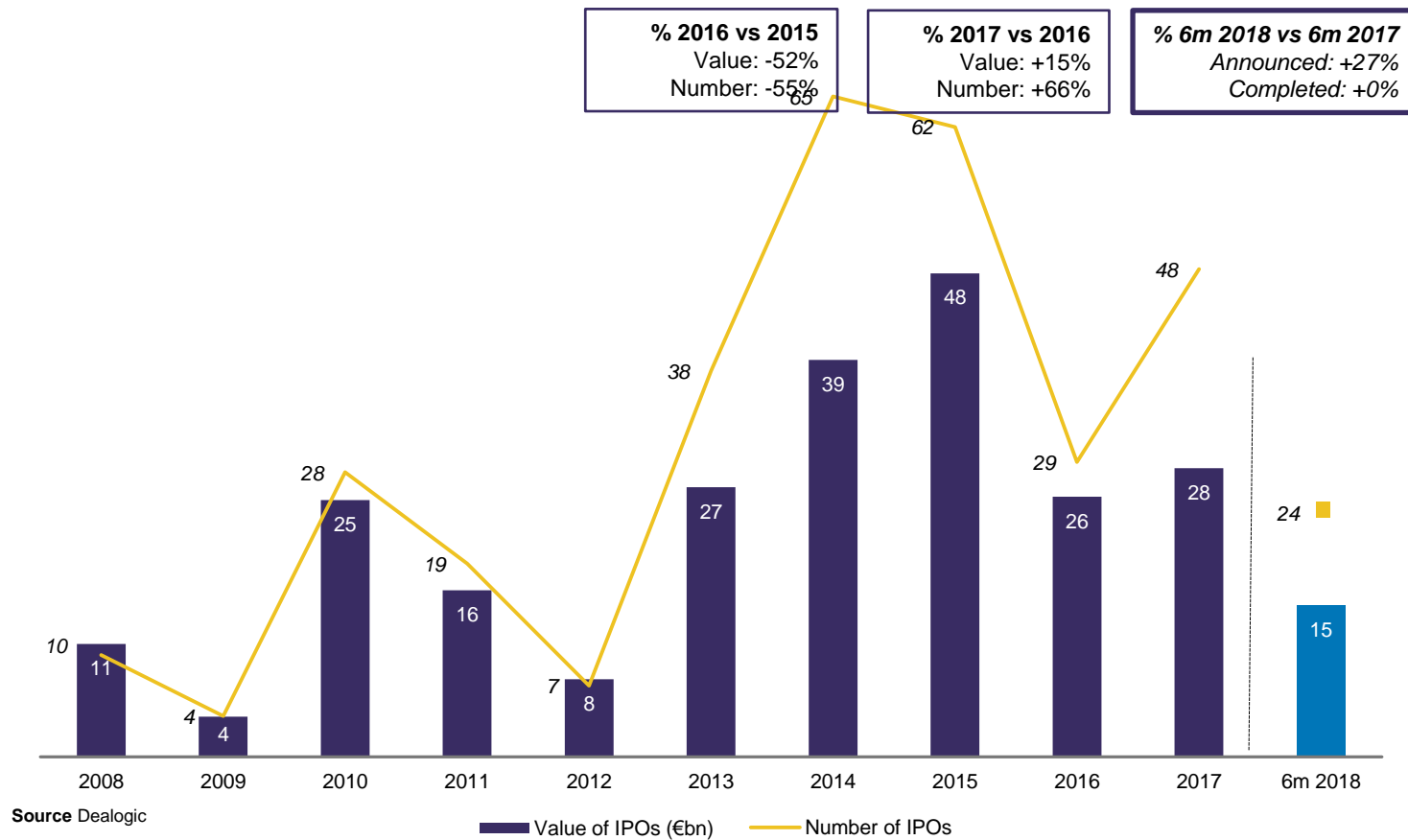
o/w US

Announced	44	26	22
Completed	29	34	21

European IPO market













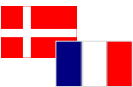




IPO volumes in Europe since 2008 (> €200m)


















M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
	All-cash offer for Monsanto		Chemicals	US\$66bn
	Combination with Unibail-Rodamco		Real Estate	€61bn
	Combination with Luxottica		Consumer	€47bn
	Merger of Vodafone India with Idea Cellular		TMT	US\$23bn
	Acquisition of Mobileye		TMT	US\$15.3bn
	Unsolicited takeover offer by Fortum		Energy and Power	€11.8bn
	Sale of Maersk Oil to Total		Energy and Power	€7.45bn
	Acquisition of Snyder's-Lance		Consumer	US\$6.2bn



Financing advisory – example of transactions

























Company	Deal	Country	Sector	Value
	Restructuring of debt facilities		Energy and Power	US\$3.8bn
	Adviser on privatisation IPO of Allied Irish Banks		FIG	€3.4bn
	Adviser on IPO of Emaar Development		Real Estate	US\$1.3bn
	Adviser on sell-down of 13.28% stake in Woodside Petroleum		Energy and Power	€3bn
	Adviser to First Lien Tern Loan Lenders on restructuring		Leisure	US\$18.5bn
	Debt advice to Ant Financial on its US\$3.5bn debt raising		TMT	US\$3.5bn
	Adviser to the Hellenic Republic (PDMA) on its return to markets with a €3bn bond and €1.5bn liability management exercise		Government/ Public sector	US\$3.5bn
	US\$5bn debt restructuring of Mechel		Mining	US\$5bn

Selected sample of transactions in Merchant banking



A history of long term value creation in the mid-cap segment

Sample of recent transactions

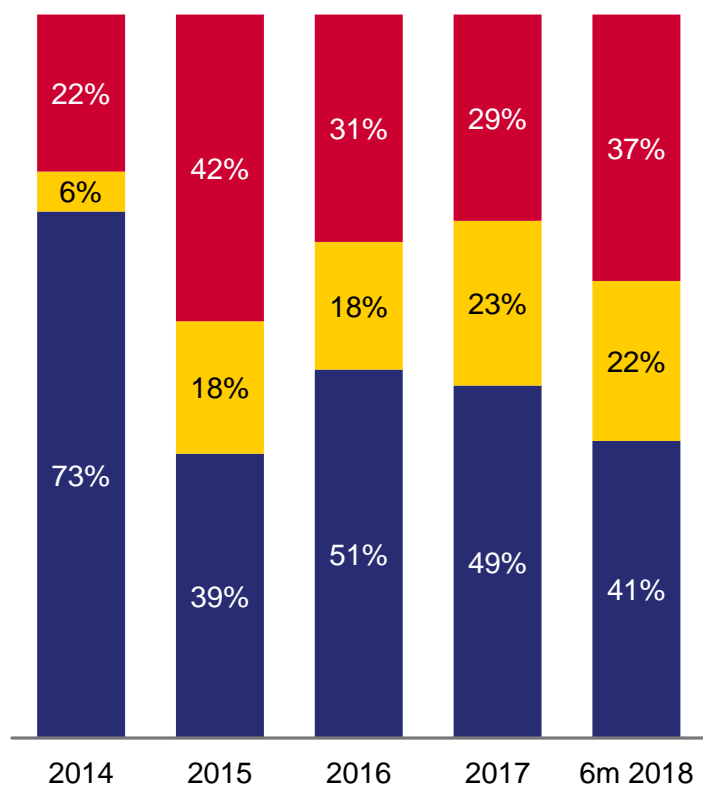
Private Equity			Private Debt		
 Technology-enabled insurance distribution platform and service provider Netherlands	 Manufacturer and distributor of orthopaedic and dental implants France	 Litigation and legal transcript management software UK	 Nuclear measurement tools Global	 Provider of specialist residential healthcare UK	 Debt collection services company UK
 Digital platform for the real estate intermediation market France	 Leading automotive finance software vendor UK	 Disruptive pharmacy franchise concept France	 Specialized education and care UK	 Automotive insurance and protection services France	 Multi-regional chain for routine laboratory France
 Legal, tax & accounting information provider Denmark	 Italian manufacturer of frozen bakery products Italy	 Advertising company China	 Global corporate and trust services provider Netherlands	 Leading anti-virus software provider Netherlands	 Distributor of medical devices and supplies Netherlands
 IT infrastructure & data management software Global	 Leading parking operator in Europe Netherlands	 Telecoms tower operator Africa	 Dutch cable operator Netherlands	 European discount retailer Netherlands	 Global Music based content company USA

Rothschild & Co volume by trading platforms

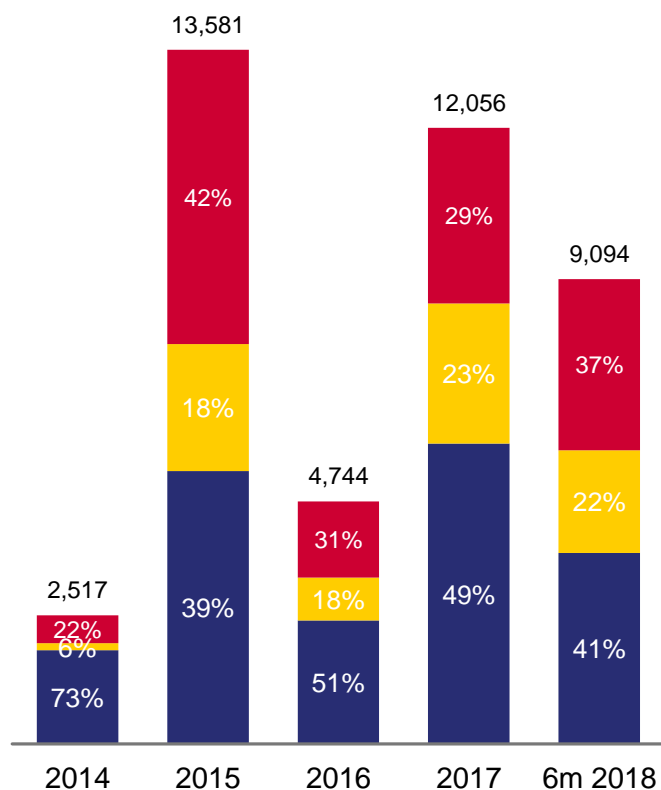


Base 100

Volume (in '000's)



■ Euronext ■ Electronic platforms ■ OTC platforms



■ Euronext ■ Electronic platforms ■ OTC platforms