# Rothschild & Co

## Results for 2018 – Presentation to analysts and investors

12 March 2019

# Contents

# 1

# Highlights

# Highlights

## Very strong year with excellent performance across the group

**Very strong set of results**

- Group revenue: **+3%** of €1,976m (2017: €1,910m)
- Staff costs include a credit of €30m (2017: charge of €7m) relating to deferred bonus
- Net income - Group share excl. exceptionals: **+23%** of €303m (2017: €247m)
- Earnings per share excl. exceptionals : **+23%** of €4.10 (2017: €3.33)
- All five financial targets exceeded or on track

**Key achievements**

- Global Advisory (GA): best year ever, 6$^{th}$ by revenue and 1$^{st}$ by number
- Wealth & Asset Management (WAM): strong growth of €2.2bn in net new assets of Wealth Management and improvement of profitability
- Merchant Banking (MB): +34% increase in AuM, significant profit contribution

**Strategy on track**

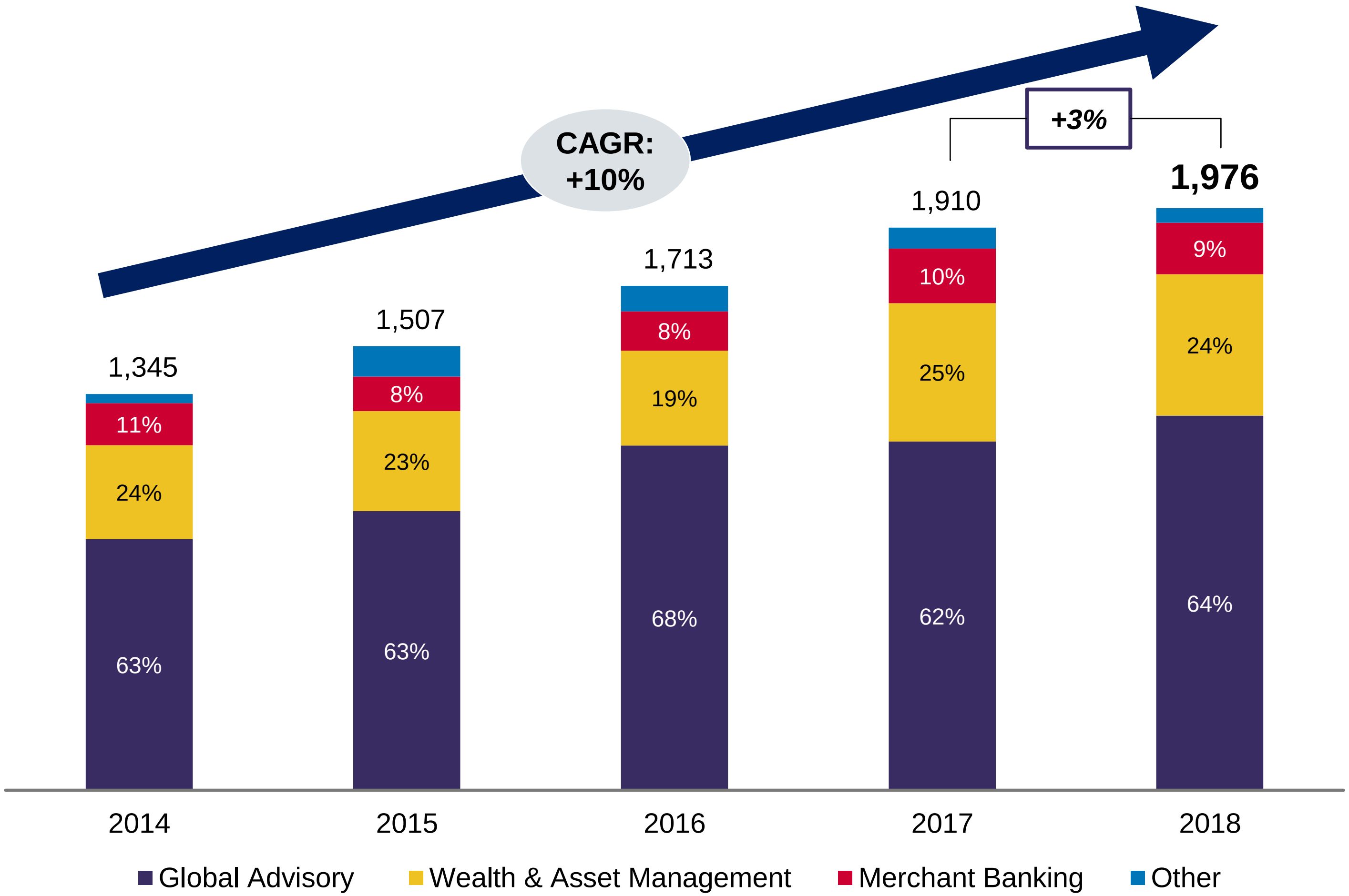
- Further investment in GA in the US: a key growth market
- Refocus on core WAM following the sale of Trust business completed in February 2019
- Grow our MB business and provide a multi-assets proposition through a variety of investment initiatives (ie. recent successful closing of the 3$^{rd}$ European private equity fund)

**Corporate matters**

- Successful top management transition
- Agreement with Edmond de Rothschild on the use of brand name and unwinding of cross shareholdings
- Rothschild & Co entered the SBF 120

# Strong revenue growth due principally to M&A advisory …

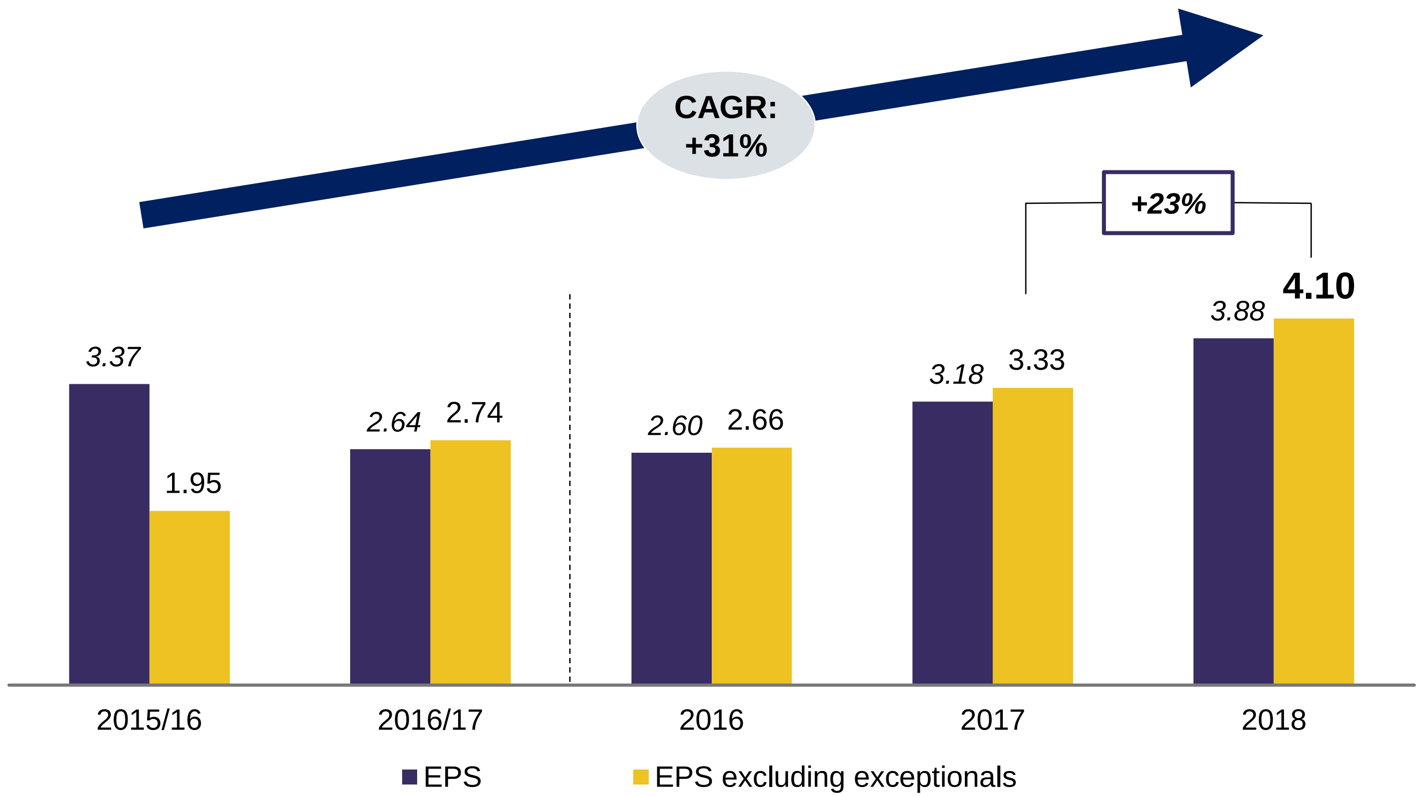
**Group revenue (in €m)**




1 Wealth & Asset Management excludes the Trust business, following the sale in February 2019. Trust is classified in Other

# … that translates into EPS progression ….

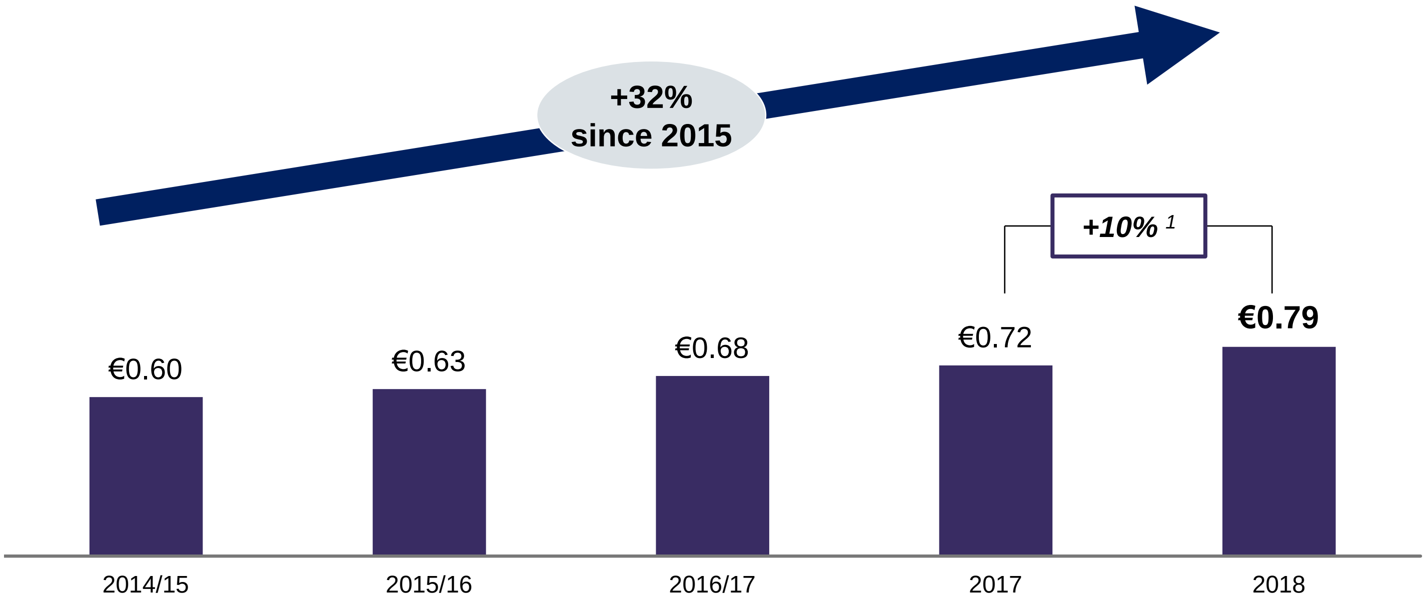
**EPS (in €)**




| | | | | | |
|---|---|---|---|---|---|
| *Average number of shares – 000s* | *68,586* | *70,181* | *68,672* | *74,180* | ***73,388*** |

# … and enhanced shareholders' return in line with our progressive dividend policy

**Dividend progression over 5 years**




| | | | | | |
|---|---|---|---|---|---|
| *Payout ratio* [2] | *26%* | *32%* | *26%* | *22%* | ***19%*** |

**Notes**

1 €0.72 was the pro forma equivalent dividend on a full year basis for 2017, 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

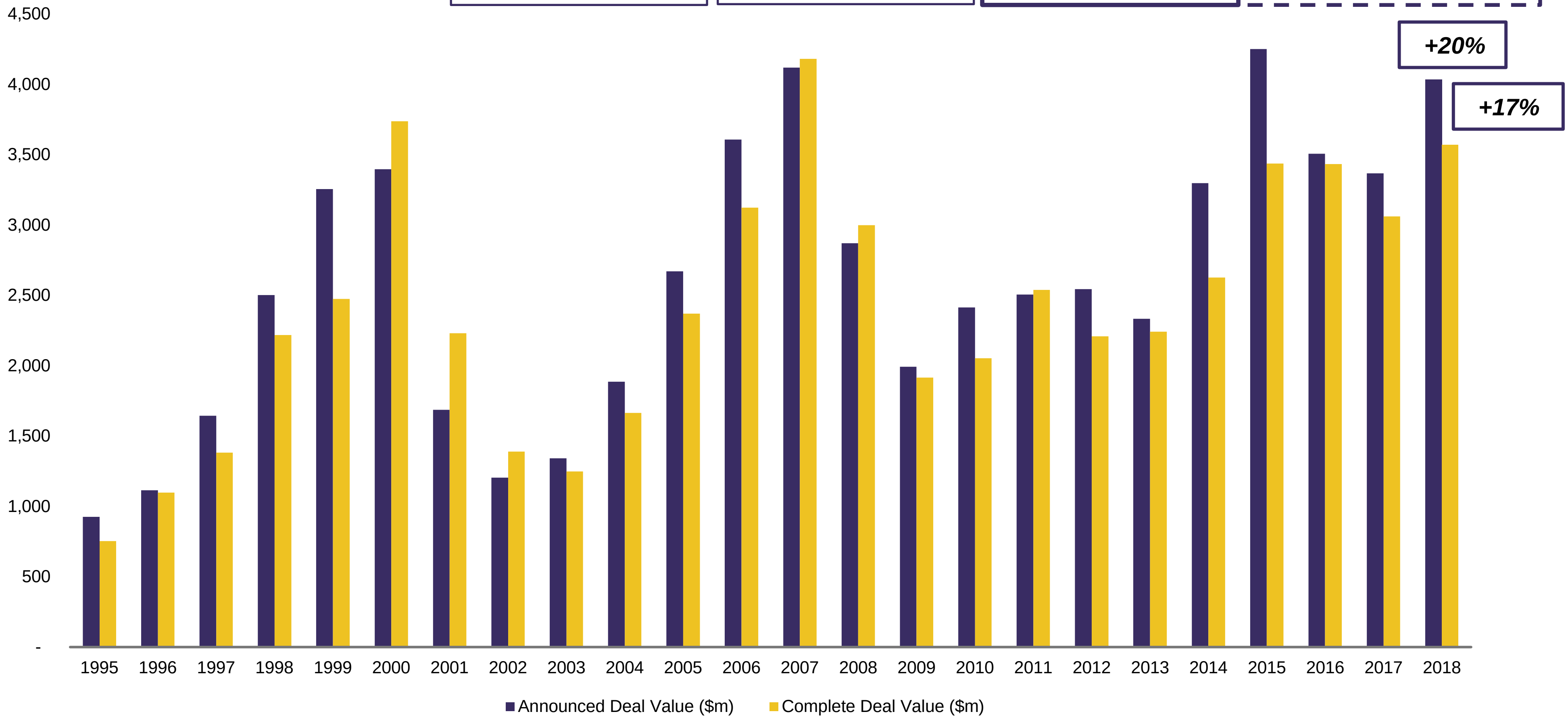
# 2

# Business review: Global Advisory

# Global Advisory

## Perspectives on global M&A market

| % 2016 vs 2015 | % 2017 vs 2016 | % 2018 vs 2017 | % H2 2018 vs H1 2018 |
|---|---|---|---|
| -17% Announced | -4% Announced | +20% Announced | -27% Announced |
| -1% Completed | -10% Completed | +17% Completed | +20% Completed |

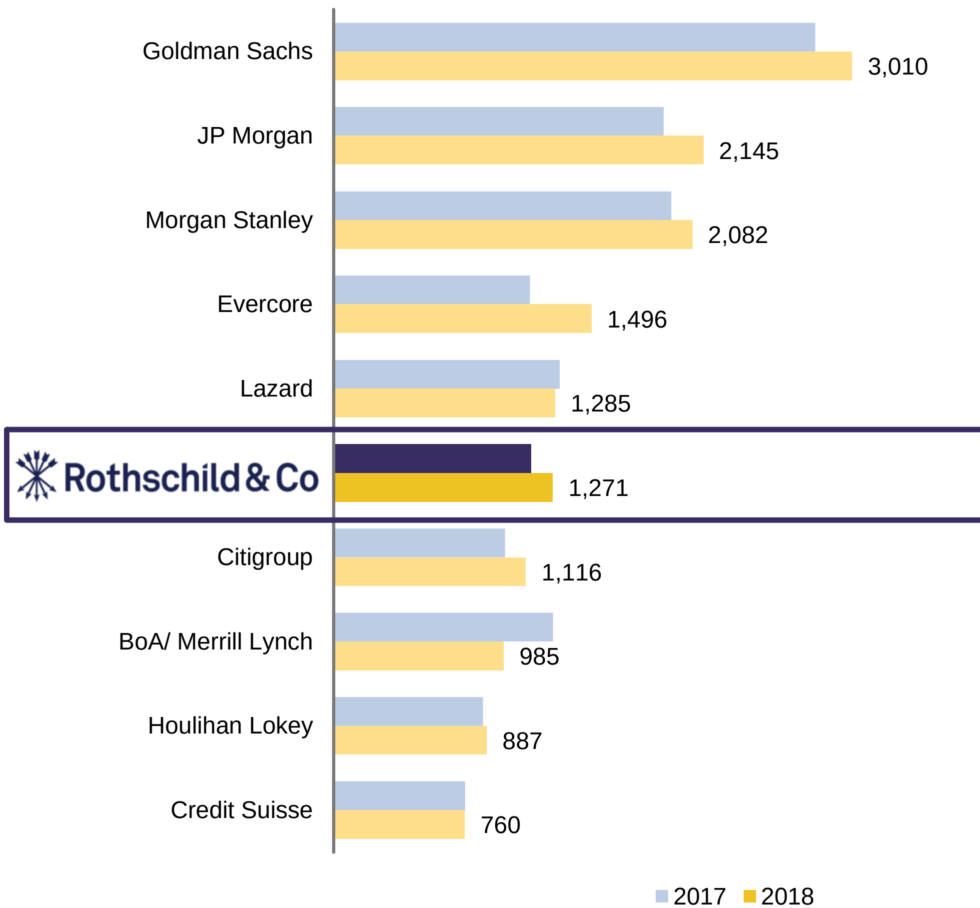



**Source** Announced and completed deal values, Refinitiv

# Global Advisory

## 6th position by revenue and 1st by number of deals

**Ranking by advisory revenue (in €bn) – 12m to December 2018**



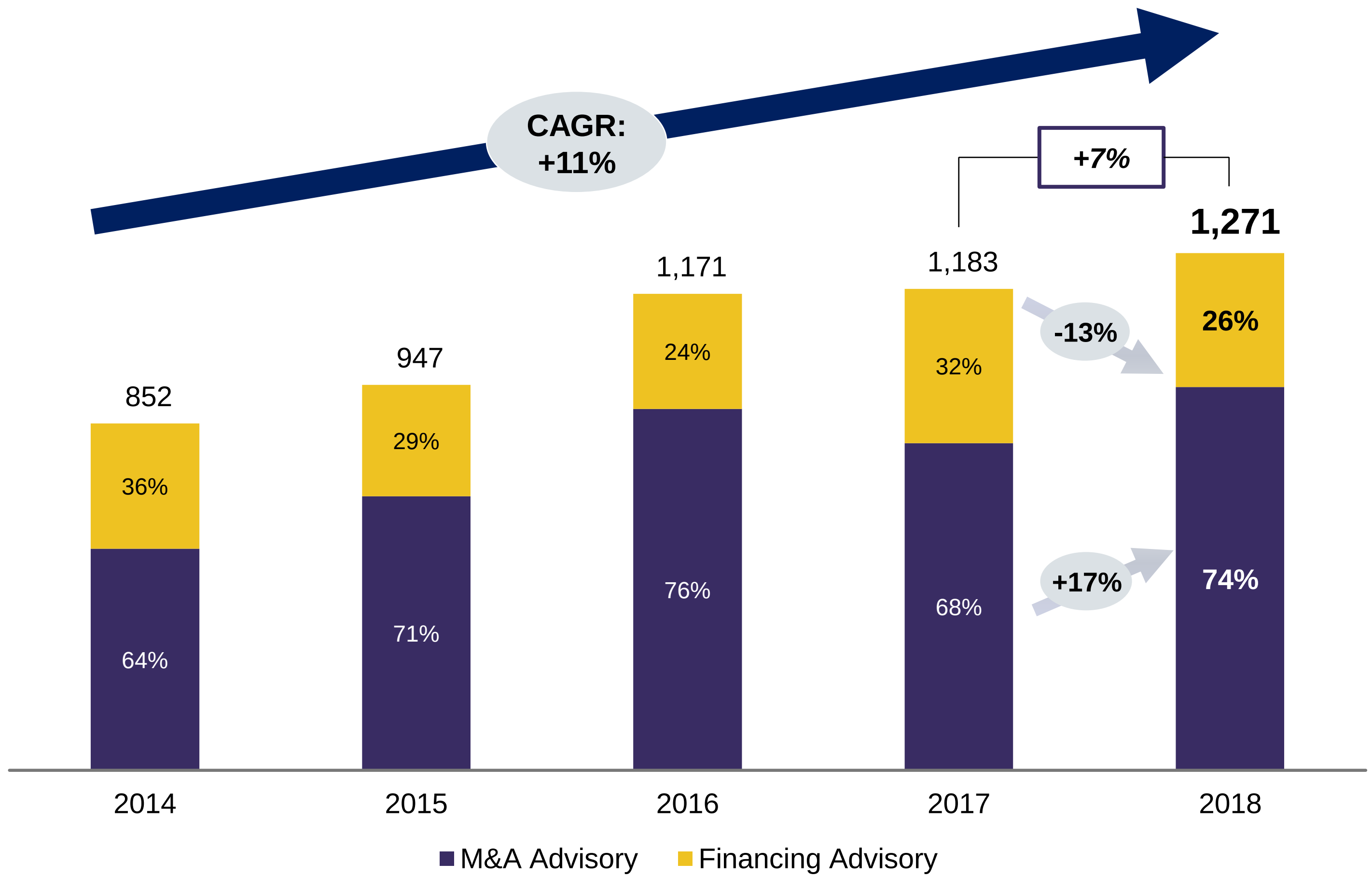

| | Ranking by # deals | % of Total revenue |
|---|---|---|
| Goldman Sachs | 2 | 10% |
| JP Morgan | 3 | 2% |
| Morgan Stanley | 4 | 6% |
| Evercore | 15 | 84% |
| Lazard | 6 | 55% |
| Rothschild & Co | 1 | 64% |
| Citigroup | 7 | 2% |
| BoA/ Merrill Lynch | 11 | 1% |
| Houlihan Lokey | 5 | 100% |
| Credit Suisse | 8 | 4% |

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

# Global Advisory

## Record revenue driven by M&A advisory revenue performance …

**Revenue by product (in €m)**

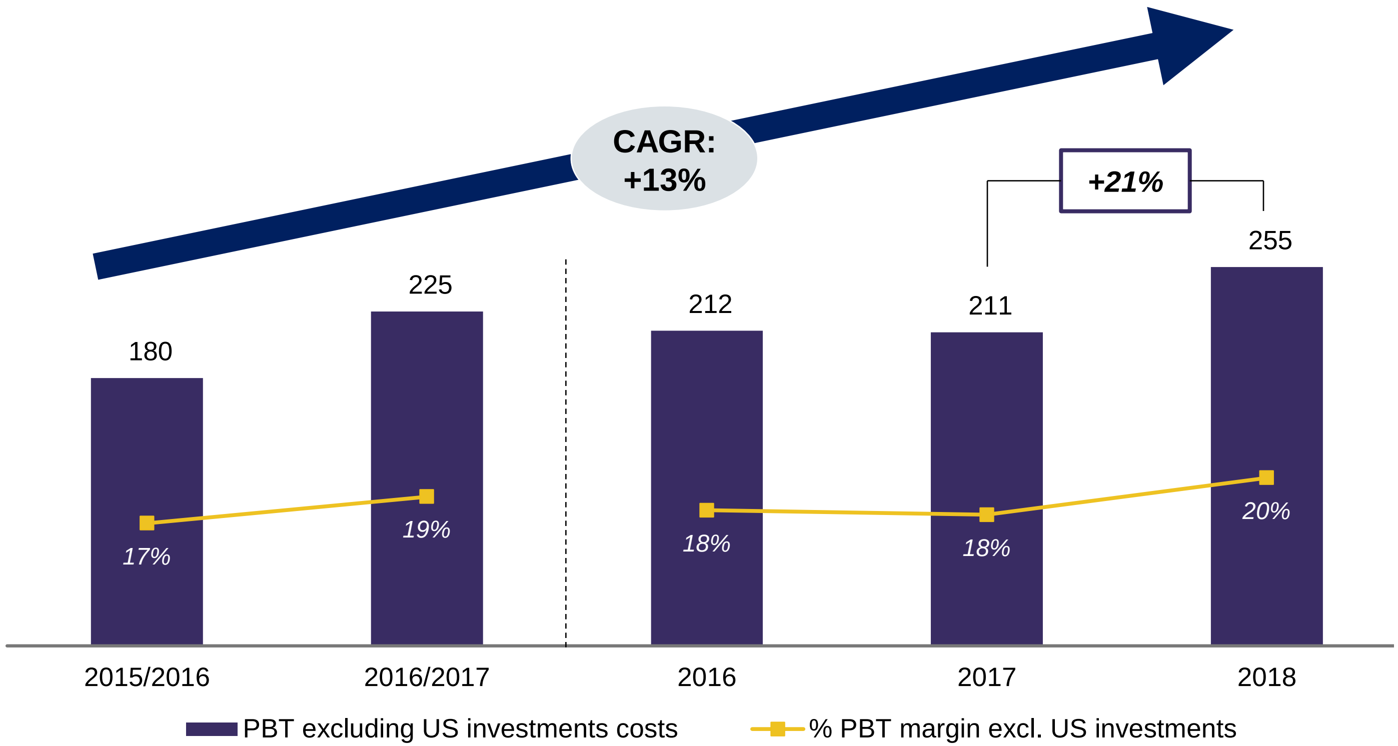



1 Financing advisory comprises Restructuring, Debt Advisory and Equity Advisory

# Global Advisory

## … that translates into record profits

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

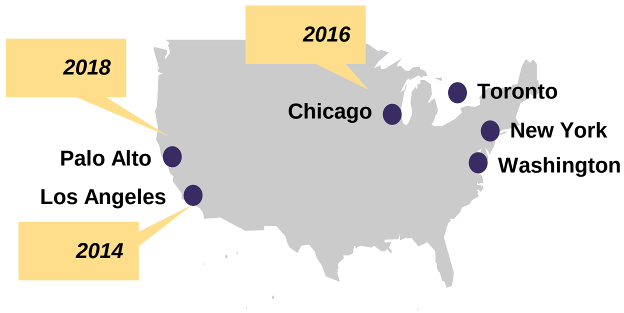



| | | | | | |
|---|---|---|---|---|---|
| *Compensation ratio* | *64.8%* | *64.6%* | *65.6%* | *65.0%* | ***63.4%*** |

1 US investment costs were €13m in 2015/2016, €22m in 2016/2017, €23m in 2016, €25m in 2017 and €22m in 2018. Our US investment costs are expected to be around 2% of revenue subject to the right opportunities

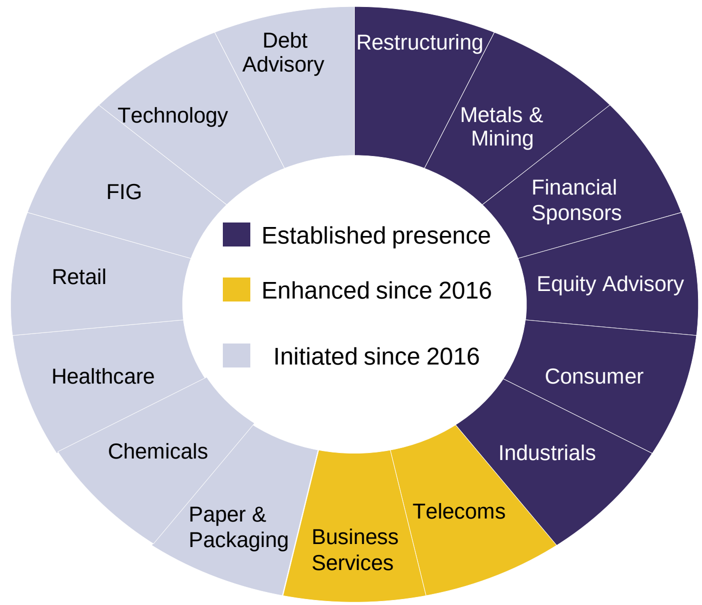
# Update on our North America development

## Overview




- 185 advisory bankers of which 38 MDs
- Recruitment of 24 new M&A MDs since 2014
- 6 new MDs in 2018

## Broadening sector coverage




## Our North American progression [1]

| | 2014 | 2018 | |
|---|---|---|---|
| Deal value | *$43bn* | *$86bn* | *+97%* |
| Deal number | *76* | *108* | *+42%* |
| Market share | *2.4%* | *3.9%* | *+59%* |

**Objective to build a sizeable platform in North America resulting in doubling our M&A market share by the end of 2020**

1 Source: Thomson Reuters, any US or Canadian involvement on announced transactions

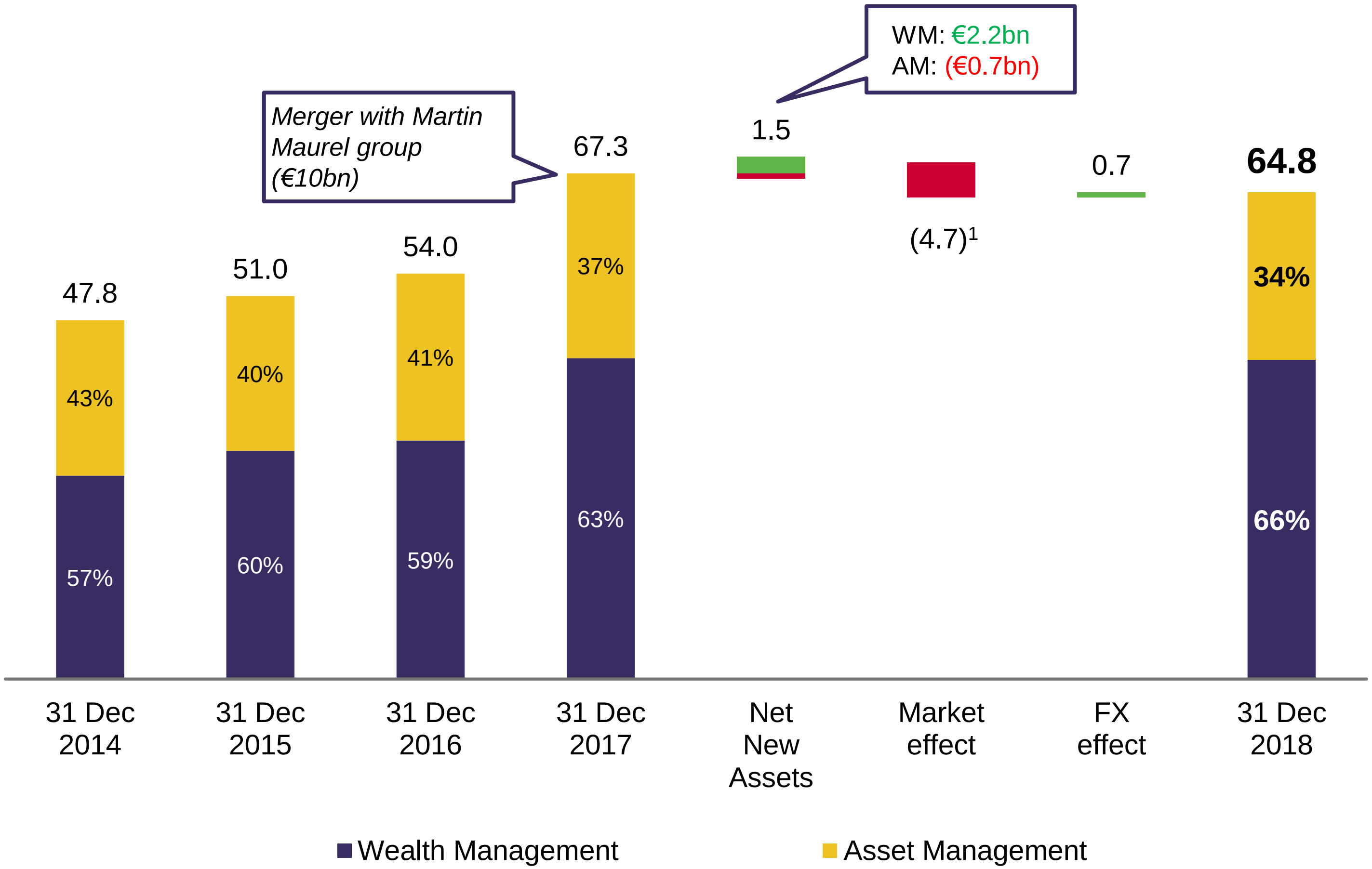
# 3

# Business Review: Wealth & Asset Management

# Wealth & Asset Management

## Robust net new assets in Wealth Management partly compensated market depreciation

**Assets under management (in €bn)**



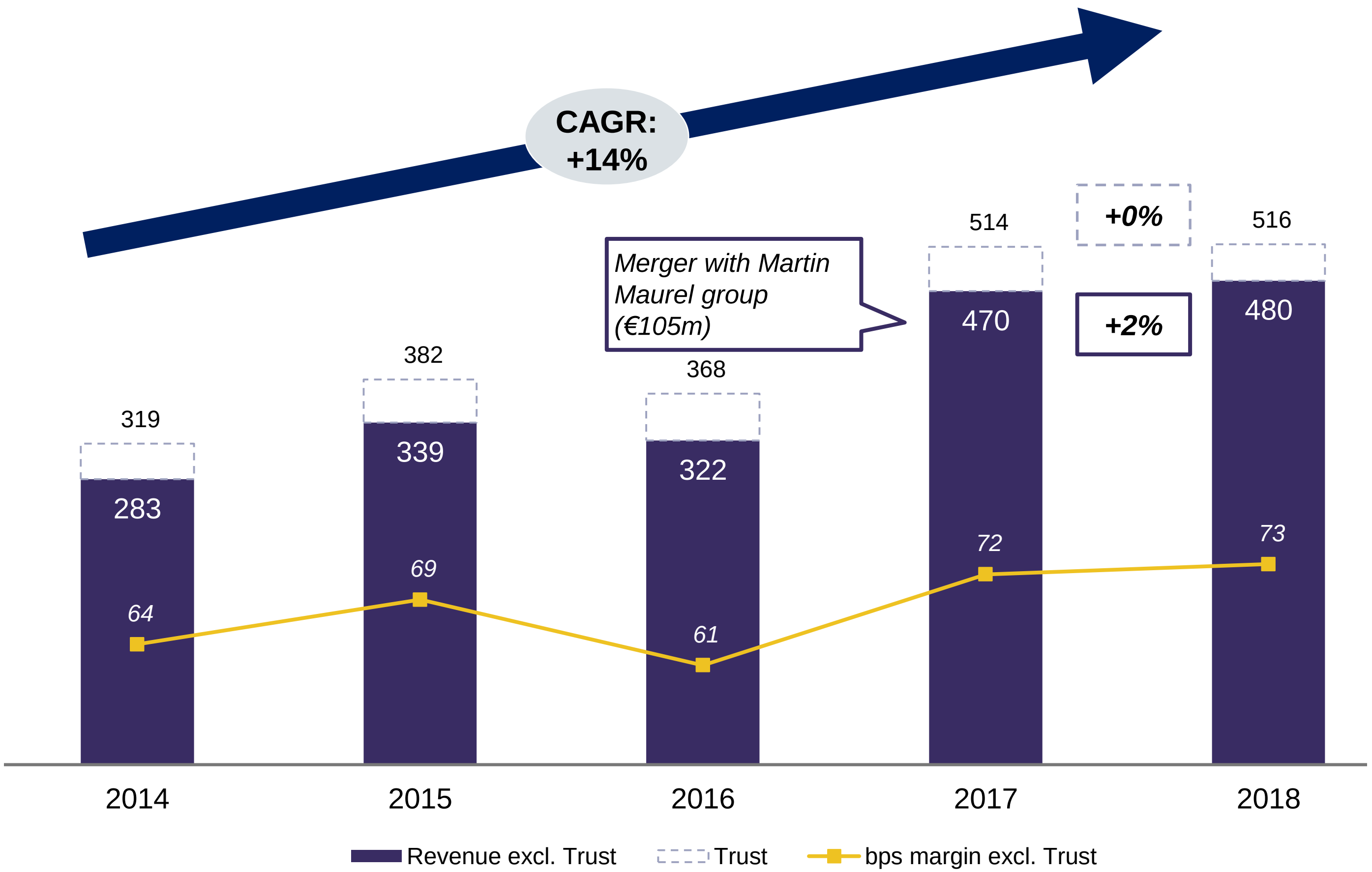

**Note**

1 Q1 to Q3 's market effect was a positive €0.2bn. Q4 market effect was a negative €4.9bn

# Wealth & Asset Management

## Positive revenue trend despite challenging market environment

**Revenue (in €m) and annualised bps progression**

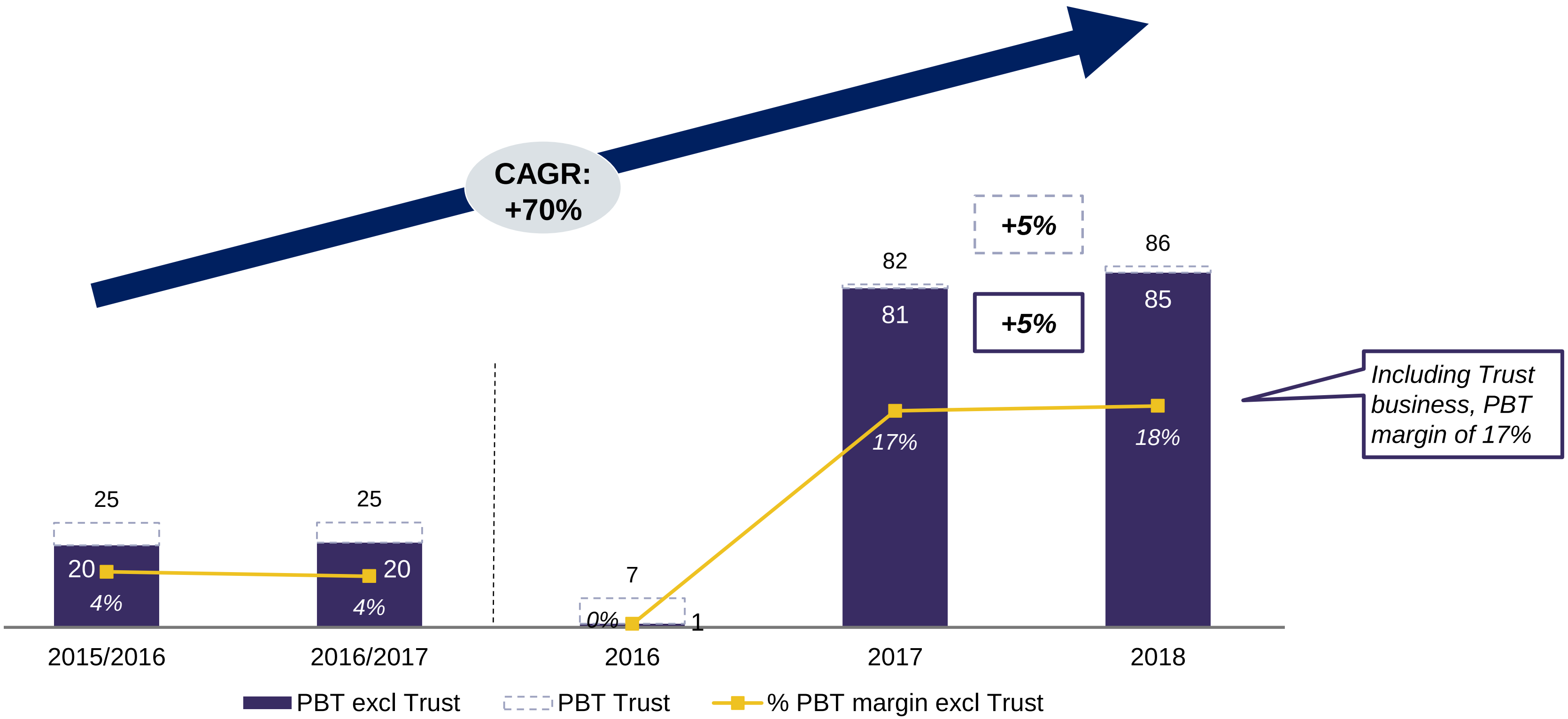



Notes
1 Trust business sale completed in February 2019
2 Bps margin calculated for each year excluding Trust business

# Wealth & Asset Management

## Improvement in PBT thanks to strong NNA in Wealth Management and cost discipline

**Profit before tax (in €m) and PBT margin – excluding Martin Maurel integration costs [1]**




1 Martin Maurel integration costs were €9m in 2018 (2017: €27m)
2 PBT margin are calculated for each year excluding Trust business

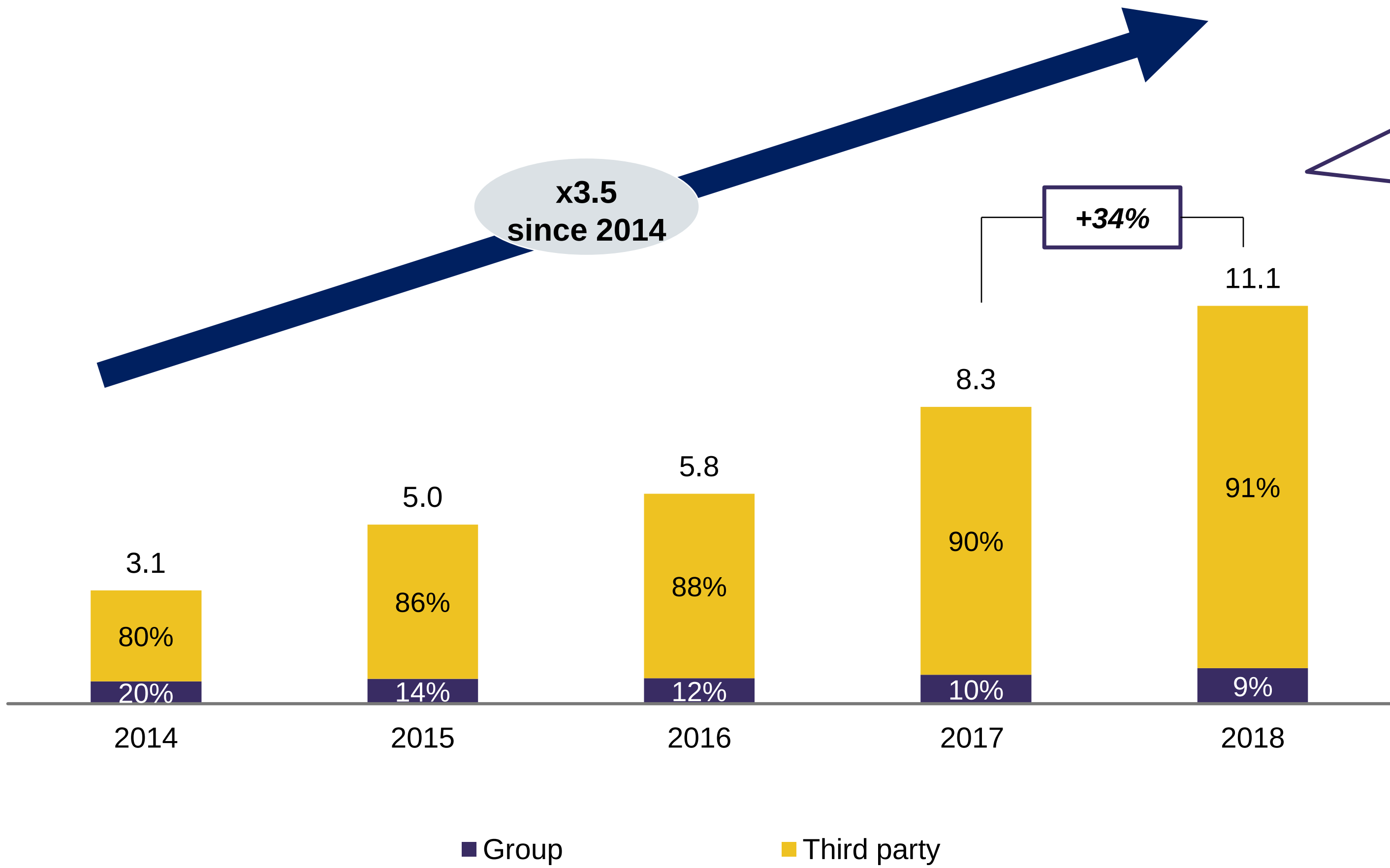
# 4

# Business review: Merchant Banking

# Merchant Banking

## Significant progress in AuM thanks to launch of new funds

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




Increase due to :

- Launch of first US private equity fund (FACP)
- Launch of third European private equity fund (FAPI III)
- Fundraising of new debt vehicles

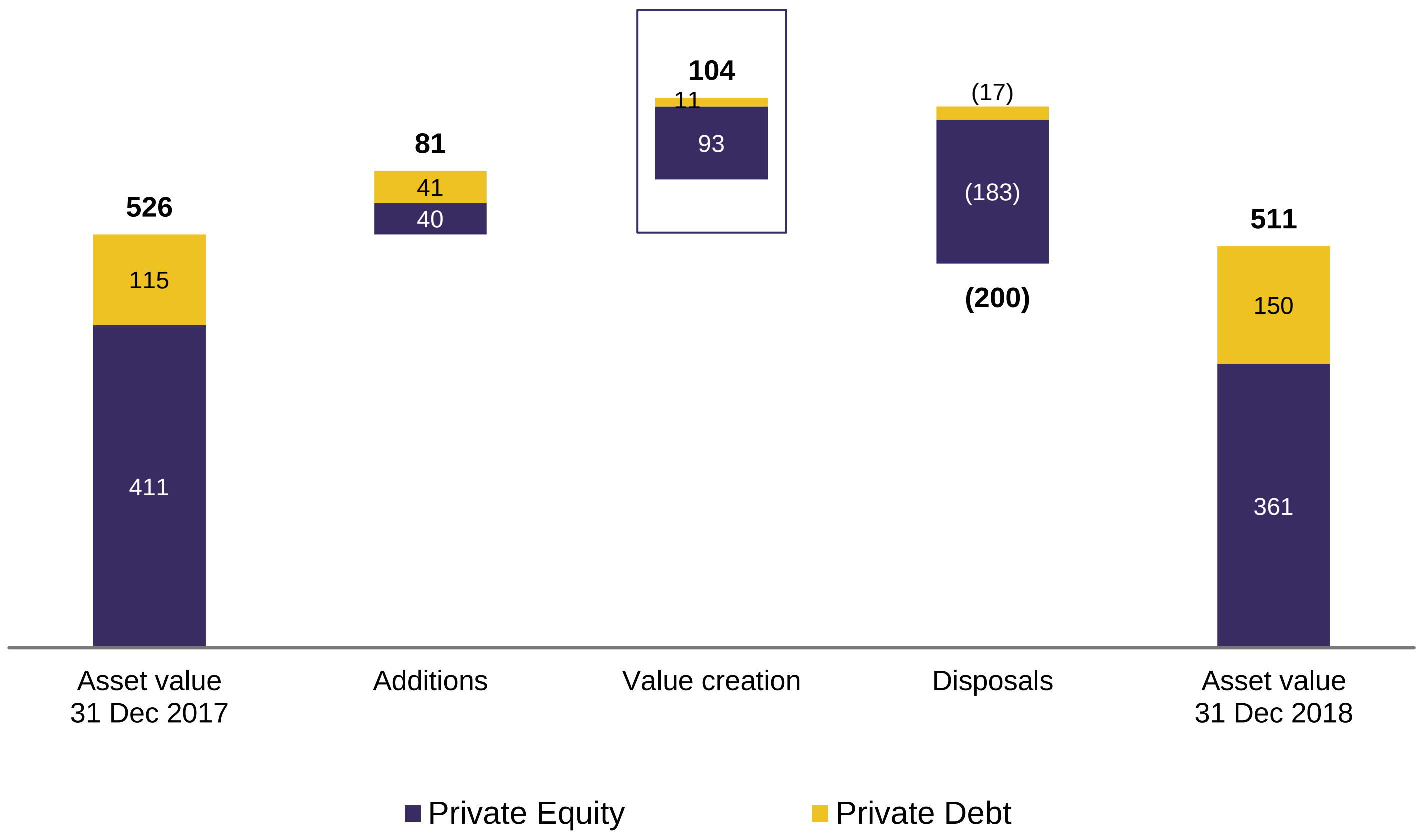
**Note**

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

## Strong value creation in portfolio for shareholders

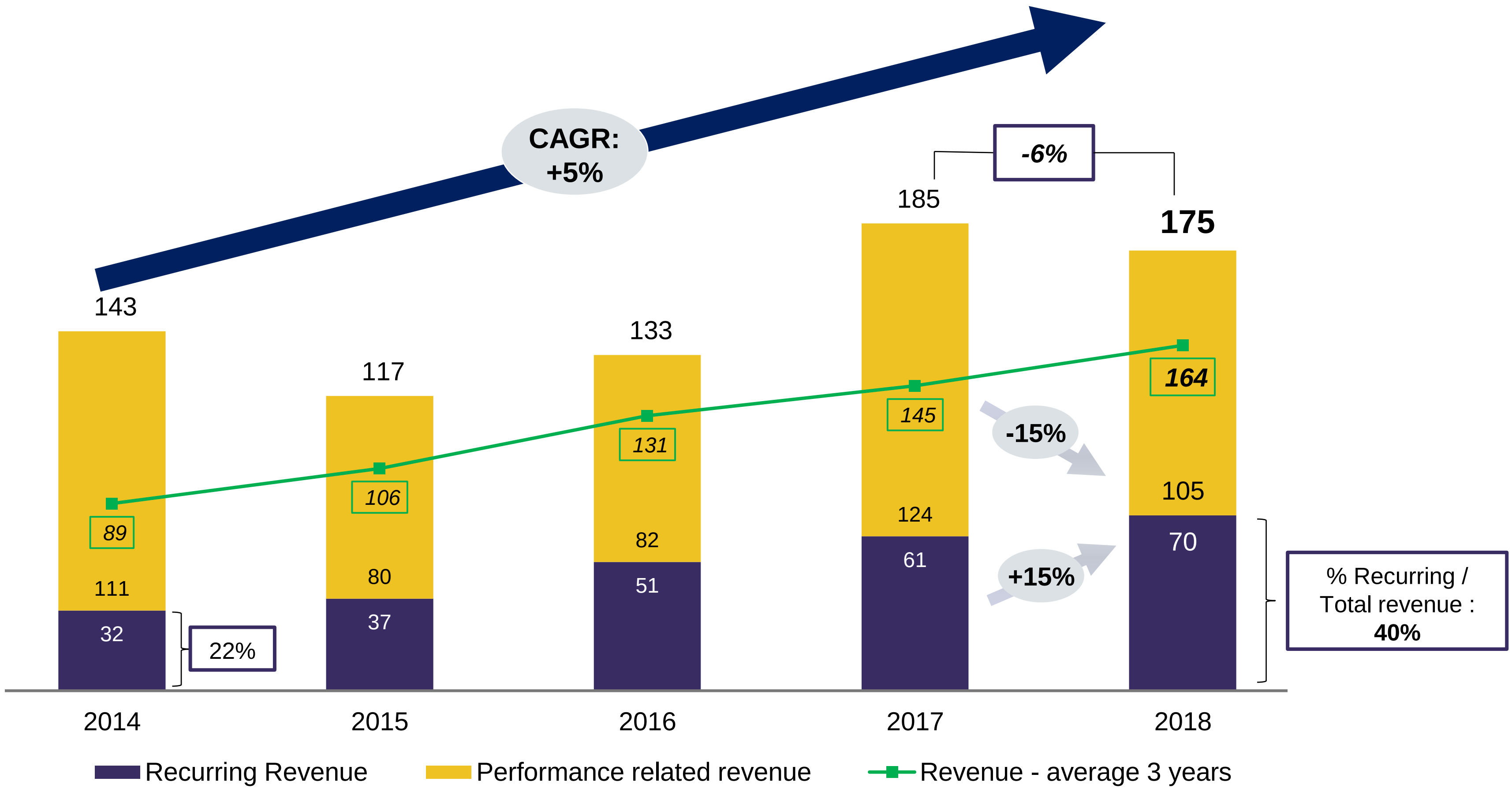
**Change in net asset value of the Group's investment (in €m)**



# Merchant Banking

## High level of revenue with increasing recurring revenue

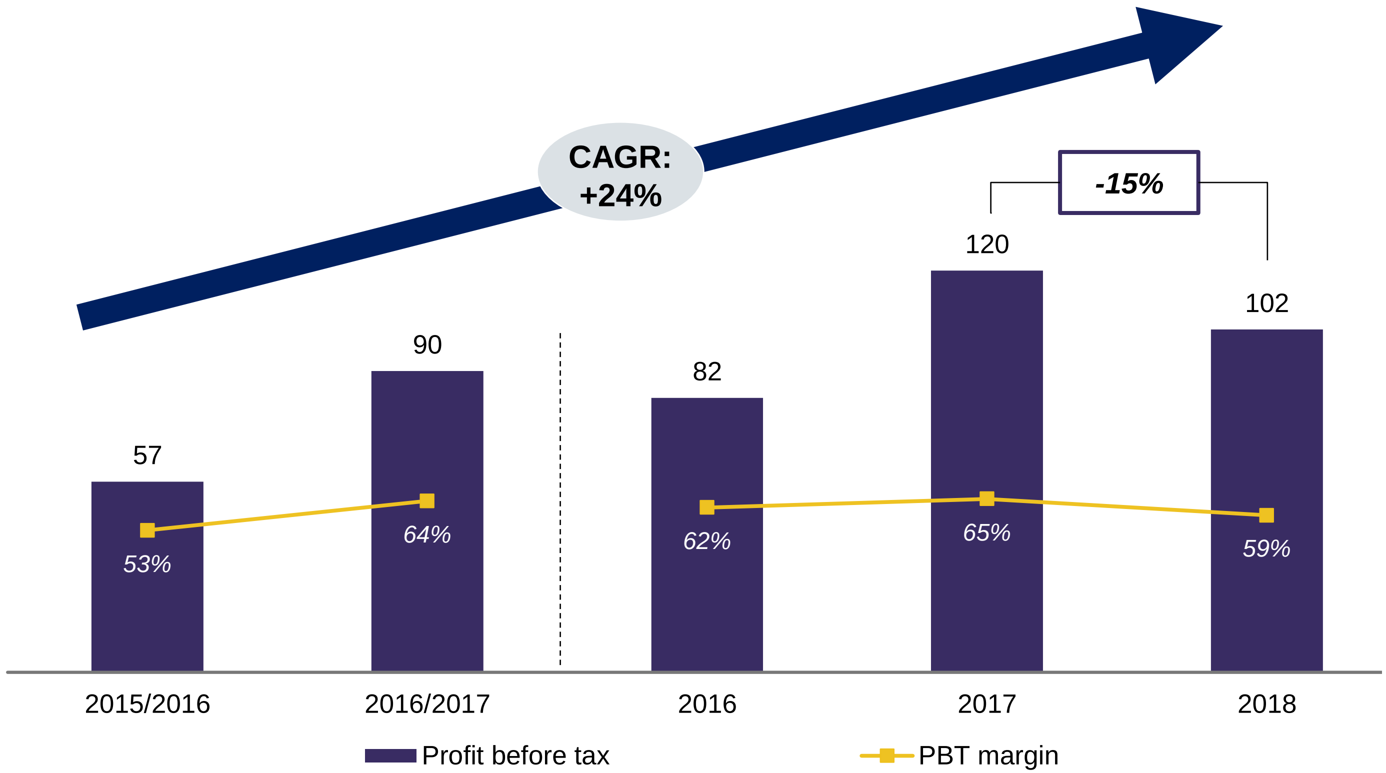
**Revenue (in €m)**



# Merchant Banking

## Good profitability tied to successful business growth and investment performance

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




| | | | | | |
|---|---|---|---|---|---|
| *3 year average RORAC [1]* | *19%* | *25%* | *25%* | *26%* | ***28%*** |

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

# 5

# Financial review

# Summary consolidated P&L

| *(in €m)* | 2018 | 2017 | *Var* | *Var %* | *FX effects* |
|---|---|---|---|---|---|
| **Revenue** | **1,976** | **1,910** | ***66*** | ***3%*** | ***(26)*** |
| Staff costs | (1,098) | (1,087) | *(11)* | *(1)%* | *18* |
| Administrative expenses | (309) | (320) | *11* | *3%* | *3* |
| Depreciation and amortisation | (30) | (34) | *4* | *12%* | *1* |
| Impairments | (4) | (13) | *9* | *69%* | *0* |
| **Operating Income** | **535** | **456** | ***79*** | ***17%*** | ***(4)*** |
| Other income / (expense) (net) | (4) | 21 | *(25)* | *(119)%* | *0* |
| **Profit before tax** | **531** | **477** | ***54*** | ***11%*** | ***(4)*** |
| Income tax | (77) | (65) | *(12)* | *(18)%* | *1* |
| **Consolidated net income** | **454** | **412** | ***42*** | ***10%*** | ***(3)*** |
| Non-controlling interests | (168) | (176) | *8* | *5%* | *0* |
| **Net income - Group share** | **286** | **236** | ***50*** | ***21%*** | ***(3)*** |
| *Earnings per share* | *3.88 €* | *3.18 €* | *0.70 €* | *22%* | |
| *Return On Tangible Equity (ROTE)* | ***17.0%*** | *16.4%* | | | |

1 Diluted EPS is €3.82 for 2018 (2017: €3.12)

# "Exceptionals" reconciliation

| (in €m) | 2018 | | | 2017 | | |
|---|---|---|---|---|---|---|
| | PBT | PATMI | *EPS* | PBT | PATMI | *EPS* |
| **As reported** | **531** | **286** | ***3.88 €*** | **477** | **236** | ***3.18 €*** |
| - Martin Maurel integration costs | (9) | (7) | *(0.09) €* | (27) | (18) | *(0.24) €* |
| - Trust Impairment Provision | (5) | (5) | *(0.07) €* | - | - | - |
| - Guaranteed minimum pension provision | (6) | (5) | *(0.06) €* | - | - | - |
| - One-off tax credit | - | - | - | - | 7 | *0.09 €* |
| **Total Exceptional (Costs) / Gains** | **(20)** | **(17)** | ***(0.22) €*** | **(27)** | **(11)** | ***(0.15) €*** |
| **Excluding Exceptional** | **551** | **303** | ***4.10 €*** | **504** | **247** | ***3.33 €*** |

# Performance by business

| (in €m) | Global Advisory | Wealth & Asset Management | Merchant Banking | Other businesses and corporate centre | IFRS reconciliation [1] | 2018 |
|---|---|---|---|---|---|---|
| **Revenue** | **1,271** | **516** | **175** | **22** | **(8)** | **1,976** |
| Operating expenses | (1,038) | (443) | (73) | (57) | 174 | (1,437) |
| Impairments | - | 4 | - | - | (8) | (4) |
| **Operating income** | **233** | **77** | **102** | **(35)** | **158** | **535** |
| Other income / (expense) | - | - | - | - | (4) | (4) |
| **Profit before tax** | **233** | **77** | **102** | **(35)** | **154** | **531** |
| Exceptional charges | - | 9 | - | - | 11 | 20 |
| **PBT excluding exceptional charges / profits** | **233** | **86** | **102** | **(35)** | **165** | **551** |
| *Operating margin %* | *18%* | *17%* | *58%* | - | - | *28%* |

| (in €m) | Global Advisory | Wealth & Asset Management | Merchant Banking | Other businesses and corporate centre | IFRS reconciliation [1] | 2017 |
|---|---|---|---|---|---|---|
| **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** |
| Other income / (expense) | - | - | - | - | 21 | 21 |
| **Profit before tax** | **185** | **55** | **120** | **(31)** | **148** | **477** |
| Exceptional charges | - | 27 | - | - | - | 27 |
| **PBT excluding exceptional charges / profits** | **185** | **82** | **120** | **(31)** | **148** | **504** |
| *Operating margin %* | *16%* | *16%* | *65%* | - | - | *26%* |

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 for defined benefit pension schemes; a central impairment provision in "net income/(expense) from other assets"; removing realised gains on sales of investment securities where the unrealised gain was in the AFS reserve at 31 December 2017 before the introduction on IFRS 9; and reallocation of impairments and certain operating income and expenses for presentational purposes.

# Compensation ratio

| *(in €m)* | 2018 | 2017 | 2016 |
|---|---|---|---|
| **Revenue** | **1,976** | **1,910** | **1,713** |
| Total staff costs [1] | (1,225) | (1,211) | (1,119) |
| ***Compensation ratio*** | ***62.0%*** | ***63.4%*** | ***65.3%*** |
| *variation due to FX* | *0.2%* | *0.3%* | - |
| *variation due to UK Guaranteed minimum pension provision* [2] | *(0.3)%* | - | - |
| *variation due to GA US investment costs* [3] | *(1.1)%* | *(1.3)%* | *(1.3)%* |
| ***Adjusted accounting Compensation ratio (INCLUDING deferred bonus accounting)*** | ***60.8%*** | ***62.4%*** | ***64.0%*** |
| *variation due to deferred bonus accounting* | *1.5%* | *(0.3)%* | *1.0%* |
| ***Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)*** | ***62.3%*** | ***62.1%*** | ***65.0%*** |
| Headcount | ***3,633*** | 3,502 | 2,946 |

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 relates 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

# Other financial matters

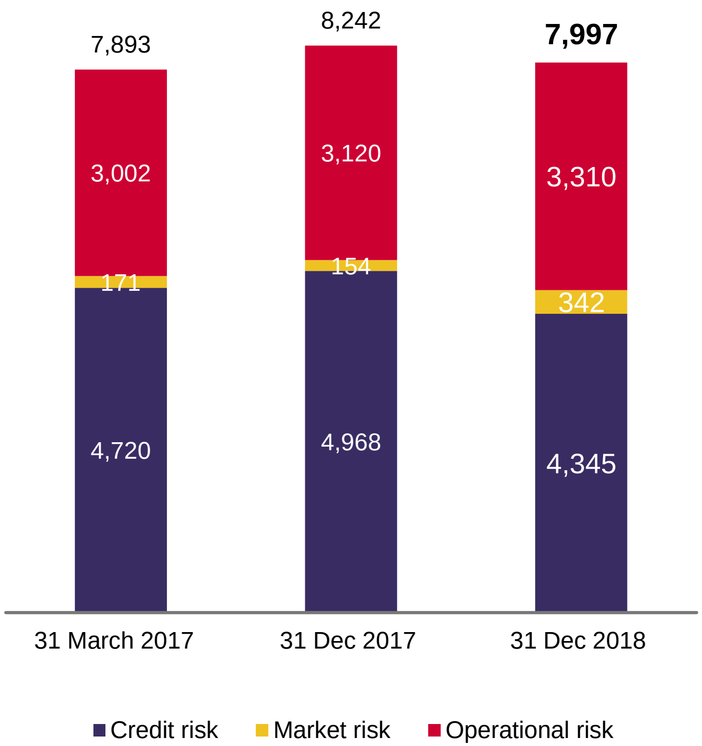
- **Preference share repurchase**
  - Reduction of capital by repaying three issues of unlisted preference shares in our UK holding company based on a market valuation
  - Treated as Non-Controlling Interests with a carrying value of €13.8m as at December 2018
  - Planned be undertaken on 29 March 2019
  - Preference shares not recognised as regulatory capital : immaterial impact on CET 1 and solvency ratio arising from the reduction in retained earnings due to the premium payable of €12.4m
    - **Overall the transaction will result in a reduction of €2.1m per annum of dividend payments treated as Non-Controlling Interests in the P&L and hence a corresponding increase in Net Income - Group Share**

- **Trust sale**
  - Sale of our worldwide wealth planning and trust services business
  - Transaction led by a senior executive of Rothschild & Co
  - In line with strategic decision to focus on our core wealth management and asset management business
  - 2018 key figures for Trust:
    - Revenue: €36m
    - PBT: €1m
    - Impairment charge of €5m

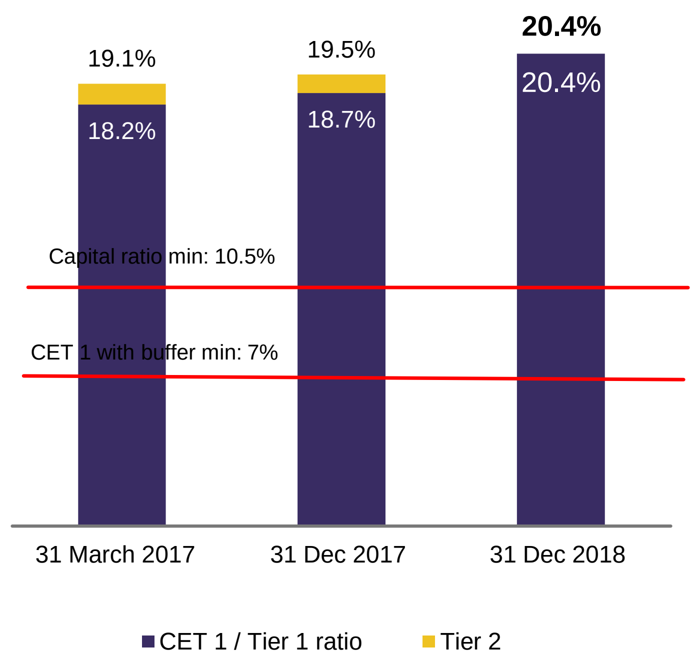
# Solvency ratios comfortably above minimum requirements

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

**Risk weighted assets *(in €m)***




**Group solvency ratio**




- From January 2018, Tier 2 capital is no longer recognised as regulatory capital (€64m in December 2017 ratio)
- Edmond de Rothschild transaction in summer 2018 reduced the CET 1 ratio by 1.4%

# 6

# Financial targets and Outlook

# Financial targets and Outlook

| | | Target | 2018 | 2017 | Outlook |
|---|---|---|---|---|---|
| Group | Compensation ratio [1] | Low to mid 60's through the cycle | 60.8% | 62.4% | • Whilst 2018 was a very strong year, we anticipate 2019 to be more challenging due to the increased uncertainty surrounding the macro environment<br>• Continue to focus on our strategy of growing our three businesses and improving the synergies between them, while, in the event of a decline in market conditions, remaining ever vigilant to control our cost base |
| | Return on tangible equity [2] | 10 to 15% through the cycle | 18.0% | 17.2% | |
| Business | Global Advisory: Profit before tax margin [3] | Mid to high-teens through the cycle | 20% | 18% | • Visible pipeline of business remains healthy<br>• Focus remains on growing the business, particularly our North American franchise whose revenue has increased over time |
| | Wealth & Asset Management: Profit before tax margin [4] | Around 20% by 2020 | 18% | 17% | • Solid base from which to grow<br>• Expect net new assets in Wealth Management to increase across all main geographies |
| | Merchant Banking: 3 years average RORAC [5] | Above 15% through the cycle | 28% | 26% | • Continue to grow assets under management<br>• Maintain a significant contribution to the Group's results<br>• Focused on raising and deployment of funds |

**Notes**

1 As adjusted including deferred bonus accounting– see slide 25
2 ROTE based on Net income – Group share excl. exceptionals items. Would be 17.0% if exceptionals included (2017: 16.4%). See definition on slide 34 and calculation on slide 35
3 GA PBT margin pre-US investments. Would be 18.4% if US investments included (2017: 15.7%)
4 WAM PBT is presented excluding the Trust business following the sale in February 2019
5 See definition on slide 34 and calculation on slide 35

# Appendices

# Major FX rates

**Balance sheet (spot)**

| Rates | 31/12/2018 | 31/12/2017 | *Var* |
|---|---|---|---|
| € / GBP | 0.8938 | 0.8877 | *1%* |
| € / CHF | 1.1288 | 1.1702 | *(4)%* |
| € / USD | 1.1439 | 1.2008 | *(5)%* |

**P&L (average)**

| Rates | 2018 | 2017 | *Var* |
|---|---|---|---|
| € / GBP | 0.8854 | 0.8762 | *1%* |
| € / CHF | 1.1507 | 1.1115 | *4%* |
| € / USD | 1.1782 | 1.1296 | *4%* |

# Summary balance sheet

| *(in €bn)* | 31/12/2018 | 31/12/2017 | *Var* |
|---|---|---|---|
| Cash and amounts due from central banks | 4.7 | 3.9 | *0.8* |
| Loans and advances to banks | 2.0 | 1.7 | *0.3* |
| Loans and advances to customers | 2.9 | 3.0 | *(0.1)* |
| *of which Private client lending* | *2.5* | *2.4* | 0.1 |
| Debt and equity securities | 2.1 | 2.1 | *0.0* |
| Other assets | 1.5 | 1.4 | *0.1* |
| **Total assets** | **13.2** | **12.1** | ***1.1*** |
| | | | |
| Due to customers | 8.7 | 7.8 | *0.9* |
| Other liabilities | 2.0 | 1.9 | *0.1* |
| Shareholders' equity - Group share | 2.0 | 1.9 | *0.1* |
| Non-controlling interests | 0.5 | 0.5 | *0.0* |
| **Total capital and liabilities** | **13.2** | **12.1** | ***1.1*** |

# Non-controlling interests

**P&L**

| *(in €m)* | 2018 | 2017 |
|---|---|---|
| Interest on perpetual subordinated debt | 18 | 14 |
| Preferred shares [1] | 146 | 156 |
| Other Non-controlling interests | 4 | 6 |
| **TOTAL** | **168** | **176** |

**Balance sheet**

| *(in €m)* | 31/12/2018 | 31/12/2017 |
|---|---|---|
| Perpetual subordinated debt | 291 | 289 |
| Preferred shares [1] | 158 | 170 |
| Other Non-controlling interests | 8 | 81 |
| **TOTAL** | **456** | **540** |

1 Mainly relates to the profit share distributed to French partners

# Alternative performance measures (APM)

## Definition

<table>
<tr><th>APM</th><th>Definition</th><th>Reason for use</th></tr>
<tr><td>Net income – Group share excluding exceptionals</td><td>Net income attributable to equity holders excluding exceptional items</td><td>To measure Net result Group share of Rothschild & Co excluding exceptional items</td></tr>
<tr><td>EPS excluding exceptionals</td><td>EPS excluding exceptional items</td><td>To measure EPS excluding exceptional items</td></tr>
<tr><td>Adjusted compensation ratio</td><td>Ratio between adjusted staff costs divided by consolidated Net Banking Income of Rothschild & Co (as presented on slide 28). Adjusted staff costs represent:<br>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)<br>2. to which must be added the amount of profit share paid to the French partners<br>3. from which must be deducted redundancy costs, revaluation of share-based employee liabilities and business acquisition costs treated as employee compensation under IFRS<br>- which gives Total staff costs in calculating the basic compensation ratio<br>4. from which the investment costs related to the recruitment of senior bankers in the United States must be deducted,<br>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<br>- which gives the adjusted staff costs for compensation ratio.</td><td>To measure the proportion of Net Banking Income granted to all employees.<br>Key indicator for competitor listed investment banks.<br>Rothschild & Co calculates this ratio with adjustments to give the fairest and closest calculation to that used by other comparable listed companies.</td></tr>
<tr><td>Return on Tangible Equity (ROTE) excluding exceptional items</td><td>Ratio between Net income - Group share excluding exceptional items and average tangible equity Group share over the period.<br>Tangible equity corresponds to total equity Group share less intangible assets and goodwill.<br>Average tangible equity over the period equal to the average between tangible equity as at 31 December 2018 and 31 December 2017</td><td>To measure the overall profitability of Rothschild & Co excluding exceptional items on the equity capital in the business</td></tr>
<tr><td>Business Operating margin</td><td>Each business Operating margin is calculated by dividing Profit before tax relative to revenue, business by business.<br>It excludes exceptional items</td><td>To measure business’ profitability</td></tr>
<tr><td>Return on Risk Adjusted Capital (RORAC)</td><td>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.<br>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.<br>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.<br>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.</td><td>To measure the performance of the Merchant Banking’s business</td></tr>
</table>

# Alternative performance measures (APM)

## Calculation

| ROTE | 2018 | 2017 |
|---|---|---|
| **Net income - Group share excluding exceptionals** | **303** | **247** |
| Shareholders' equity - Group share - opening | 1,912 | 1,540 |
| - Intangible fixed assets | (163) | (162) |
| - Goodwill | (123) | (117) |
| **Tangible shareholders' equity - Group share - opening** | **1,626** | **1,261** |
| Shareholders' equity - Group share - closing | 2,039 | 1,912 |
| - Intangible fixed assets | (172) | (163) |
| - Goodwill | (124) | (123) |
| **Tangible shareholders' equity - Group share - closing** | **1,742** | **1,626** |
| **Average Tangible equity** | **1,684** | **1,443** |
| **ROTE excluding exceptionals** | **18.0%** | **17.2%** |

| RORAC | 2018 | 2017 |
|---|---|---|
| PBT 2018 | 102 | |
| PBT 2017 | 120 | 120 |
| PBT 2016 | 82 | 82 |
| PBT 2015 | | 70 |
| **Average PBT rolling 3 years** | **101** | **91** |
| NAV 31/12/2018 | 515 | |
| NAV 31/12/2017 | 526 | 526 |
| NAV 31/12/2016 | 470 | 470 |
| NAV 31/12/2015 | | 466 |
| **Average NAV rolling 3 years** | **504** | **487** |
| Debt = 30% of average NAV | 151 | 146 |
| Notional interest of 2.5% on debt | (4) | (4) |
| **Average PBT rolling 3 years adjusted by the cost of debt interest** | **98** | **87** |
| **Risk adjusted capital = 70% of Average NAV** | **353** | **341** |
| **RORAC** | **28%** | **26%** |

# Rothschild & Co at a glance

## As at 31 December 2018

**Enlarged family concert**
49.5% of share capital
(63.4% voting rights)

**Float**
43.8% of share capital
(36.6% voting rights)

**Rothschild & Co Gestion** — Managing Partner → Rothschild & Co

Rothschild & Co — 6.7%

**Global Advisory**

- 100% — **c.45 countries**

**Wealth and Asset Management**

- **Switzerland** — Rothschild & Co Bank Zurich — 100%
- **France** — Rothschild Martin Maurel — 100%
- **UK** — Rothschild & Co Wealth Management — 100%
- **Europe** — Rothschild & Co Asset Management Europe — 100%
- **US** — Rothschild & Co Asset Management US — 100%

**Merchant Banking**

- **UK** — Five Arrows Managers LLP — 100%
- **France** — Five Arrow Managers — 100%
- **Luxembourg** — Rothschild & Co Investment Managers — 100%
- **US** — Five Arrow Managers US — 100%