Rothschild & Co – Equity story

May 2019

Rothschild & Co

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Strategic focus

Create value	Grow scale	Improve returns to shareholders
• Improve synergies between three divisions • Focus on long term performance rather than short term profit	• Grow our three businesses organically and through investments • Diversify earnings to reduce relative importance of our advisory business	• Maintain strict cost control • Efficient use of capital

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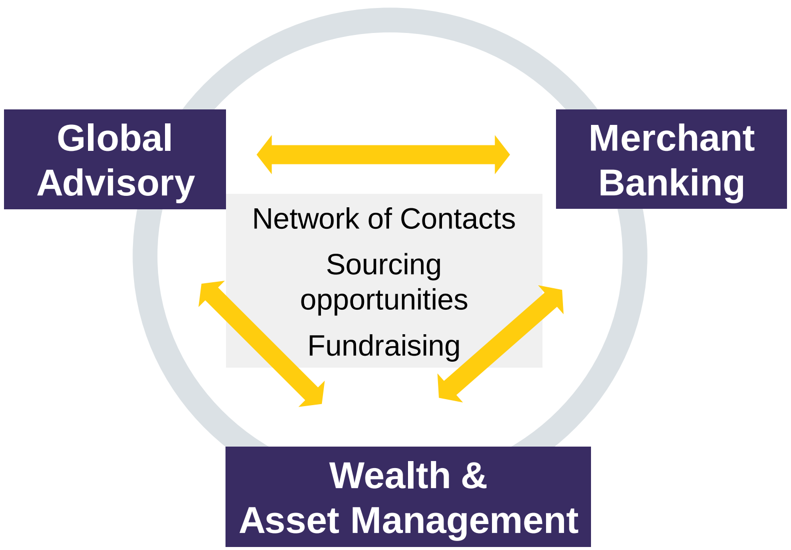
Cross fertilisation provides a competitive advantage



Client referrals to GA have tripled to 90 in 2018[1] (mainly from Wealth Management)

10%-20% of asset inflows in Wealth Management come from other businesses (mainly GA and to a smaller extent MB)

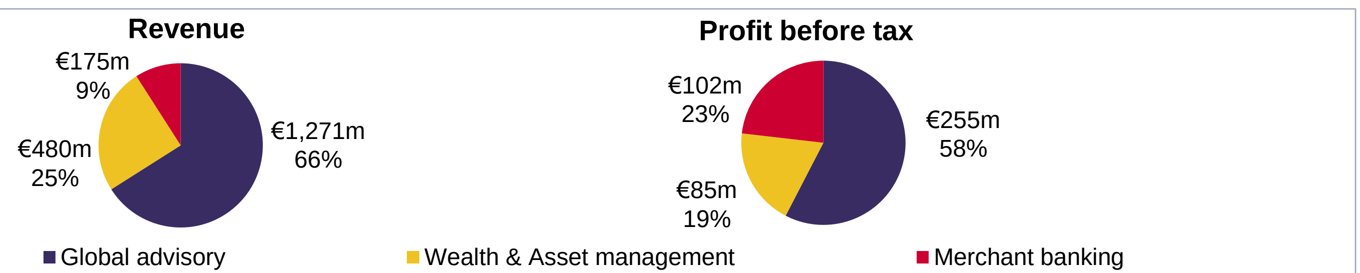
1/3 of commitments of the Five Arrows funds [2] **from Rothschild & Co distribution network** (Wealth and Asset Management)

Note

1 Versus 20 in 2015

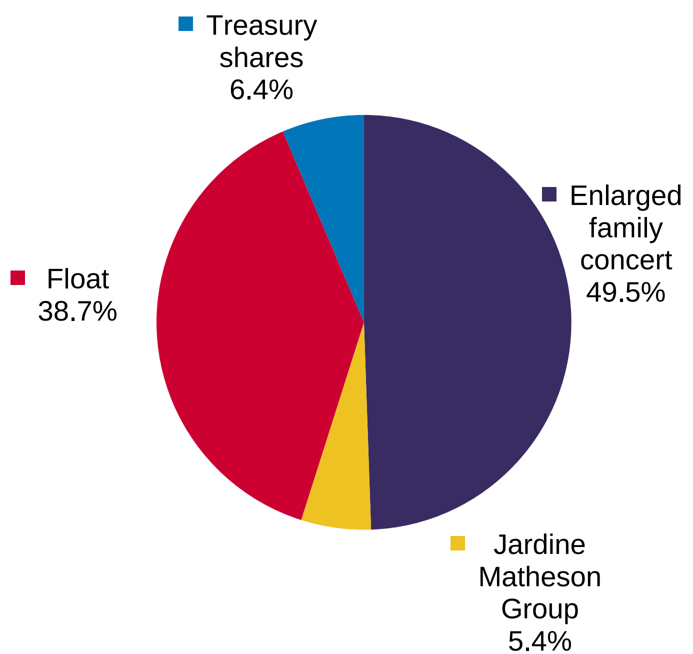
2 Excluding Credit Management and co-investments

Three resilient pillars with strong potential

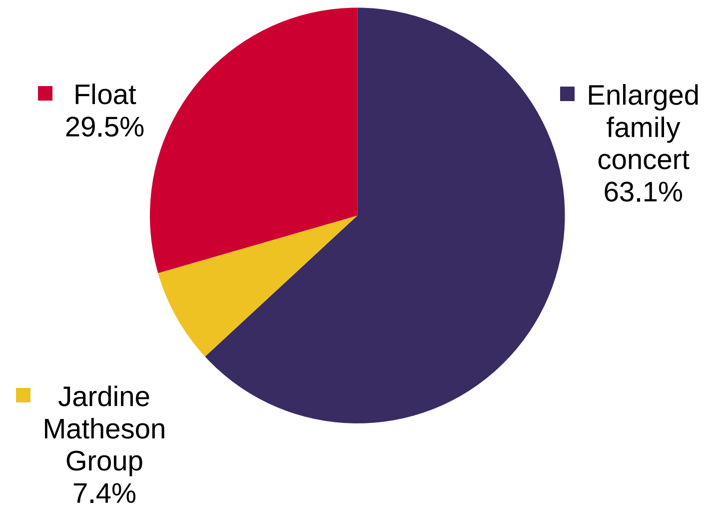
	Global Advisory	Wealth & Asset Management	Merchant Banking
Geography	**Global**	**European**	**European / US**
Offerings	• M&A and strategic advisory • Debt advisory and restructuring • Equity advisory	• Wealth Management • Asset Management	• Private equity funds • Private debt funds • Proprietary portfolio
# Front office	• c.1,090 bankers of which c.220 MDs	• c.260 relationship managers and investment managers	• c.100 professionals
Size	• **c.€1.3bn of revenue** • **#5 globally by revenue**	• **€70bn of AuM**	• **€11bn of AuM**
Key figures (FY 2018)			

Shareholding structure as at 30 April 2019

Share capital



Voting rights



Strong corporate governance

1 Group management




Rothschild & Co Gestion, Managing Partner of Rothschild & Co

- Represented by Alexandre de Rothschild, *Executive Chairman*
- Assisted by a management board:
  - Robert Leitao, *Managing Partner / Co-Chairman of the GEC*
  - François Pérol, *Managing Partner / Co-Chairman of the GEC*
  - Marc-Olivier Laurent, *Managing Partner*

Group Executive Committee (GEC) with 12 members (Business heads and significant Support function heads)

Accomplished management team

2 Board and board's committees

- A **Supervisory board** composed of:
  - 14 recognised professionals, including 7 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 21 new senior employees in December 2017

Alignment of interests

Corporate Social Responsibility

Our business practices are characterised by a deeply held sense of responsibility for …

… our people

Development and retention of a world-class team

- c.3,600 employees globally with a broad range of experience, background, diversity and culture
- Recruitment and promotion based on merit
- Training and development opportunities
- A focus on well-being, and a healthy and a safe working environment

… our communities

Making a meaningful difference to the lives of young people from economically disadvantaged backgrounds

- Long-term partnerships with charities, educational institutions and social enterprises
- Providing professional advice to our partners
- Strategic corporate donations combined with employee giving
- We helped 1,300 young people in 2017

… our planet

Managing and taking action to reduce our negative environmental impact; active engagement with environmental issues

- Alignment to six specific United Nations Sustainable Development Goals: clean water; clean energy; responsible consumption; climate action; decent work and economic growth; life on land) which will help reduce negative operational environmental impact
- Initiatives include: use of recycled paper; purchase of renewable energy; waste reduction and separation

The Group's expectations of its employees in relation to CSR are outlined in our Code of Conduct, which is issued to every employee and signed by the Executive Chairman

Governance of these priority areas is managed through specific group-wide committees reporting to the Group Executive Committee on a regular basis

The Group employs 5.4 FTEs dedicated to Environmental Management and Community Investment

1

Global Advisory

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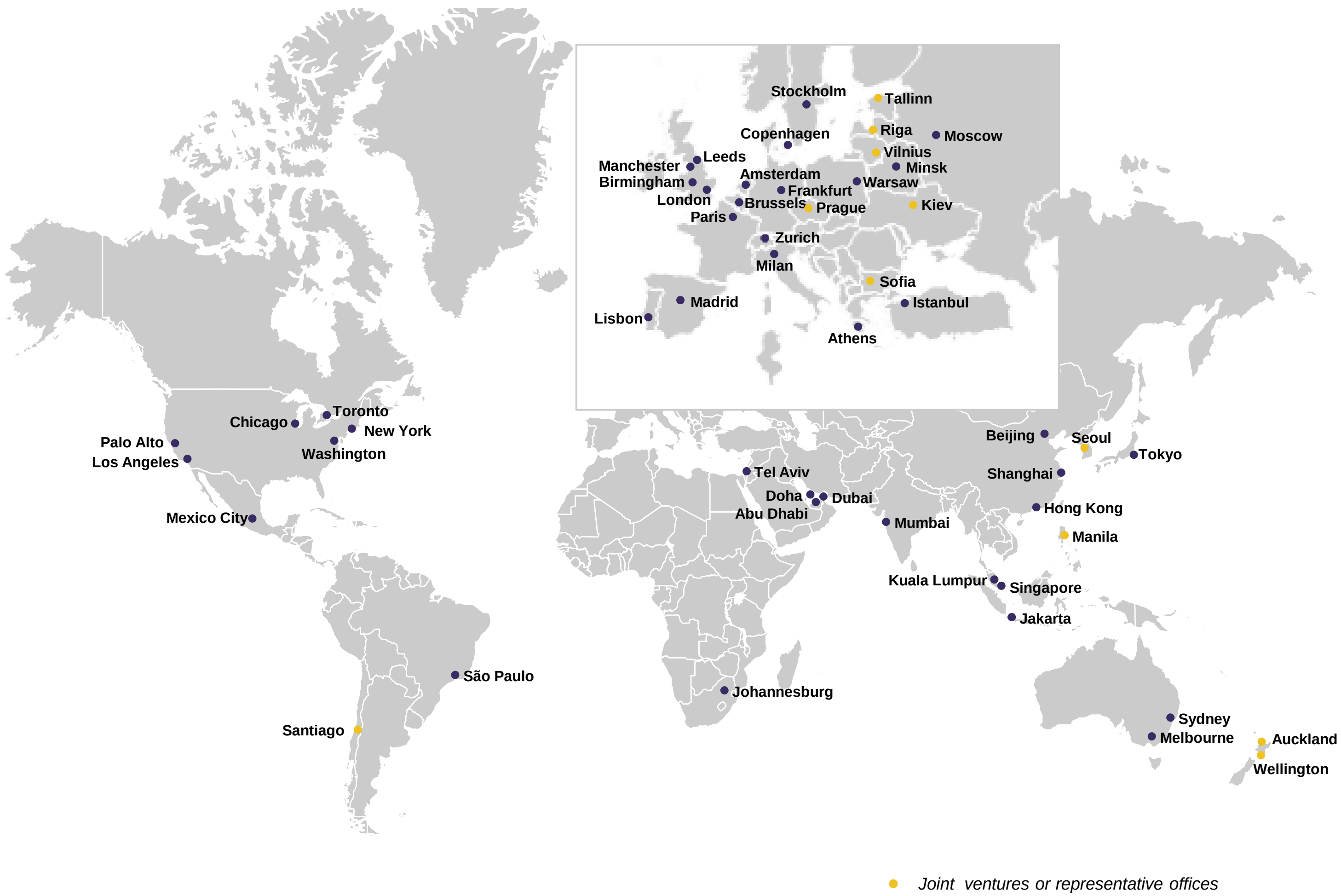
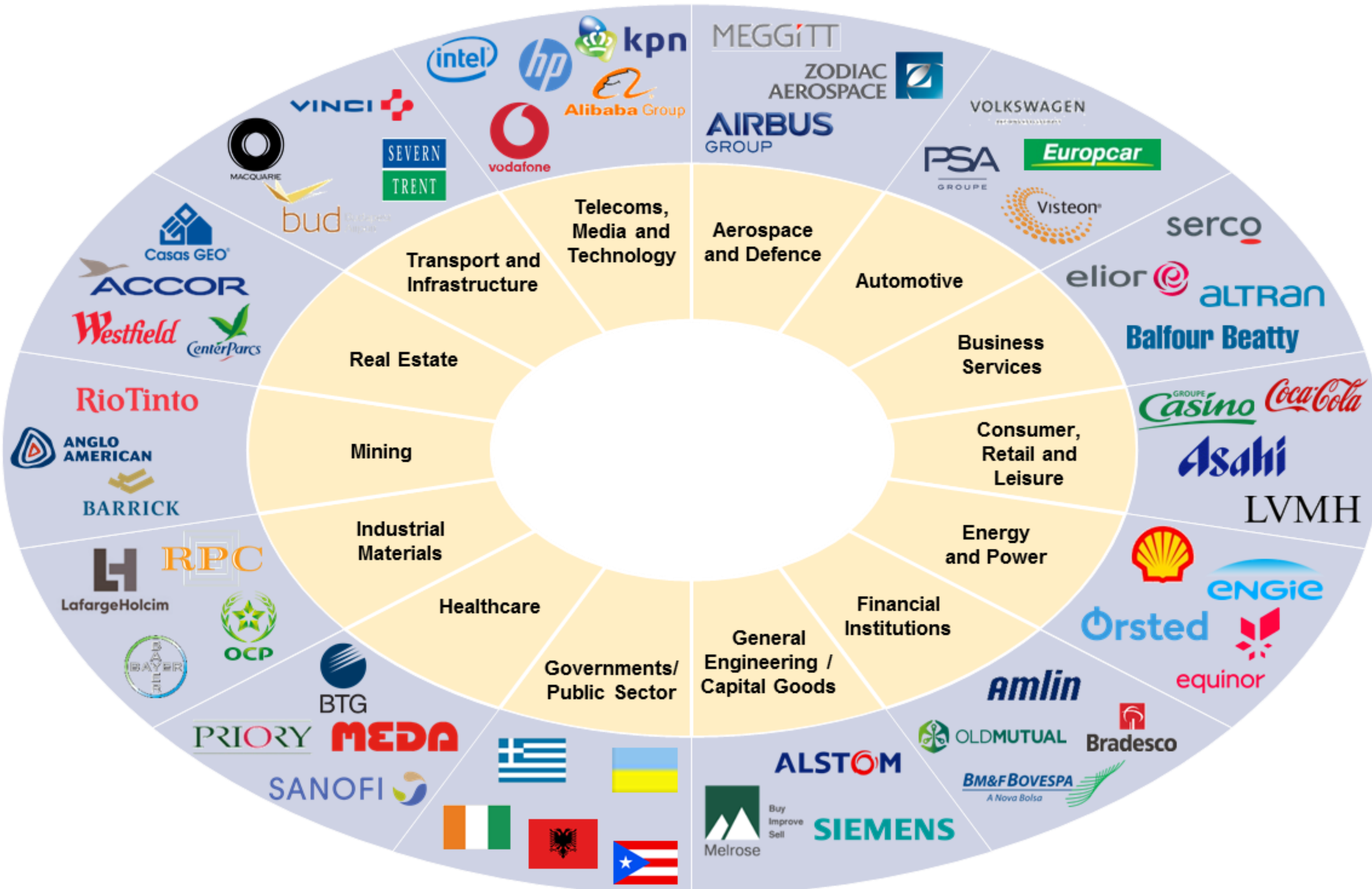
On-the-ground presence in more than 40 countries with 50 offices

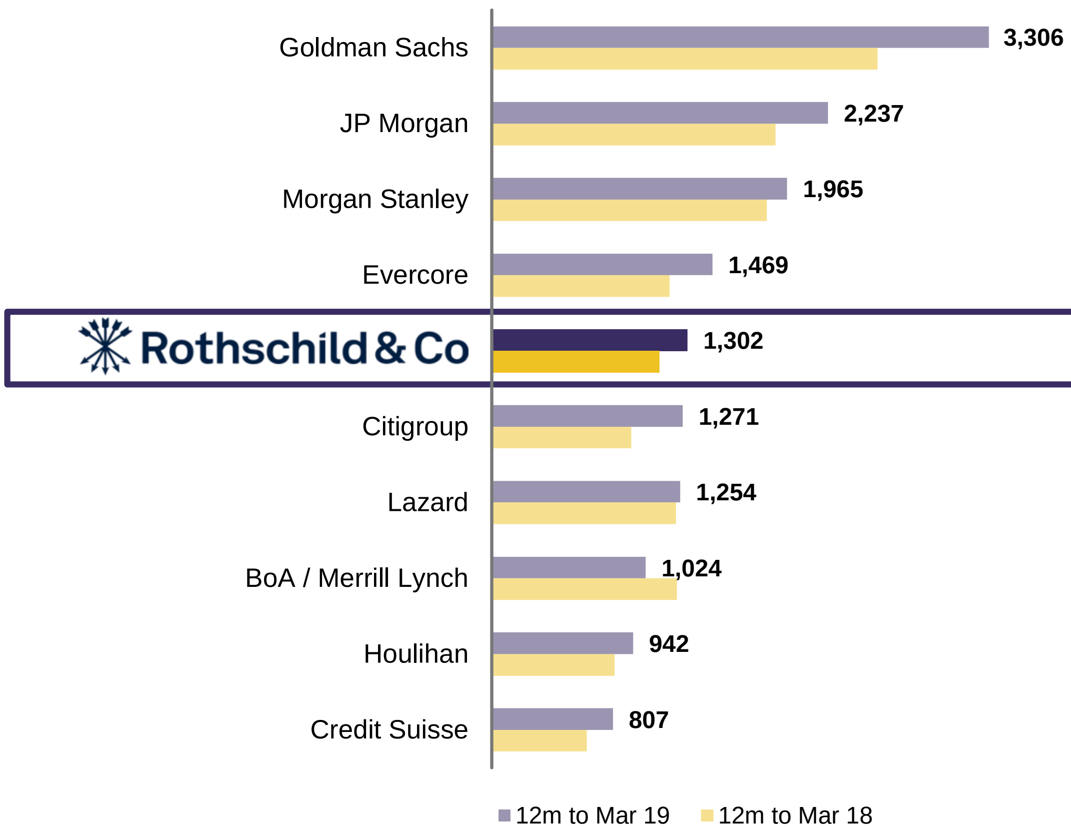


Integrated network of industry specialists with deep understanding of the dynamics of each industry



Leading position: 5th position by revenue and 2nd by number of deals

Ranking by advisory revenue (in €m) and number of deals – 12m to March 2019



	LTM Ranking by # deals	Advisory as % of Total revenue(1)
Goldman Sachs	1	10%
JP Morgan	3	2%
Morgan Stanley	4	4%
Evercore	12	78%
Rothschild & Co	2	66%
Citigroup	7	2%
Lazard	6	53%
BoA / Merrill Lynch	9	1%
Houlihan	4	100%
Credit Suisse	8	3%

Source: Company's filings and Thomson Reuters (number of completed M&A deals – excluding Accounting firms)
(1) Based on Q1 2019 revenue

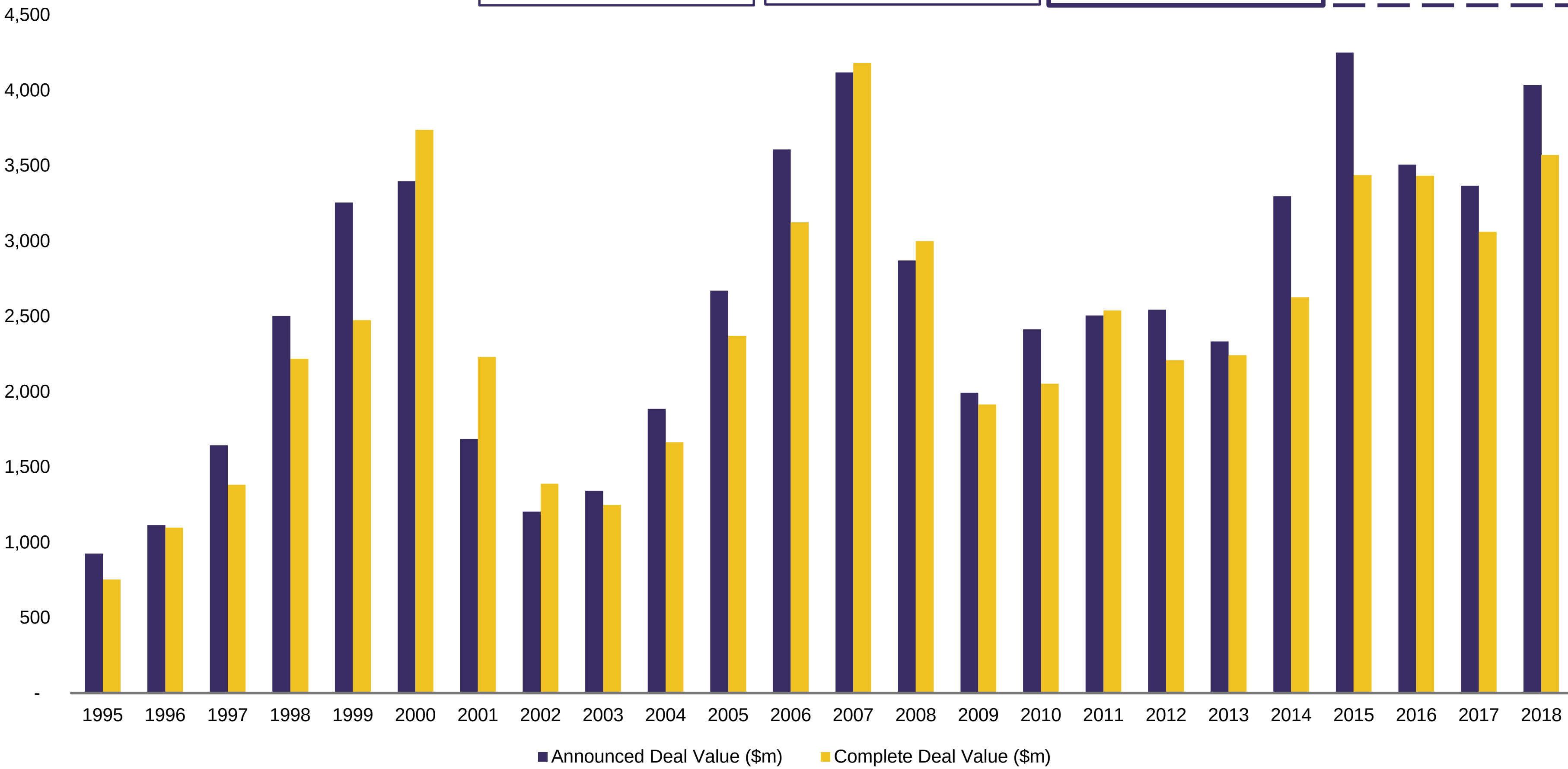
Global M&A market (deal values)

% 2016 vs 2015
-17% Announced
-1% Completed

% 2017 vs 2016
-4% Announced
-10% Completed

% 2018 vs 2017
+20% Announced
+17% Completed

% Q1 2019 vs Q1 2018
-17% Announced
+12% Completed

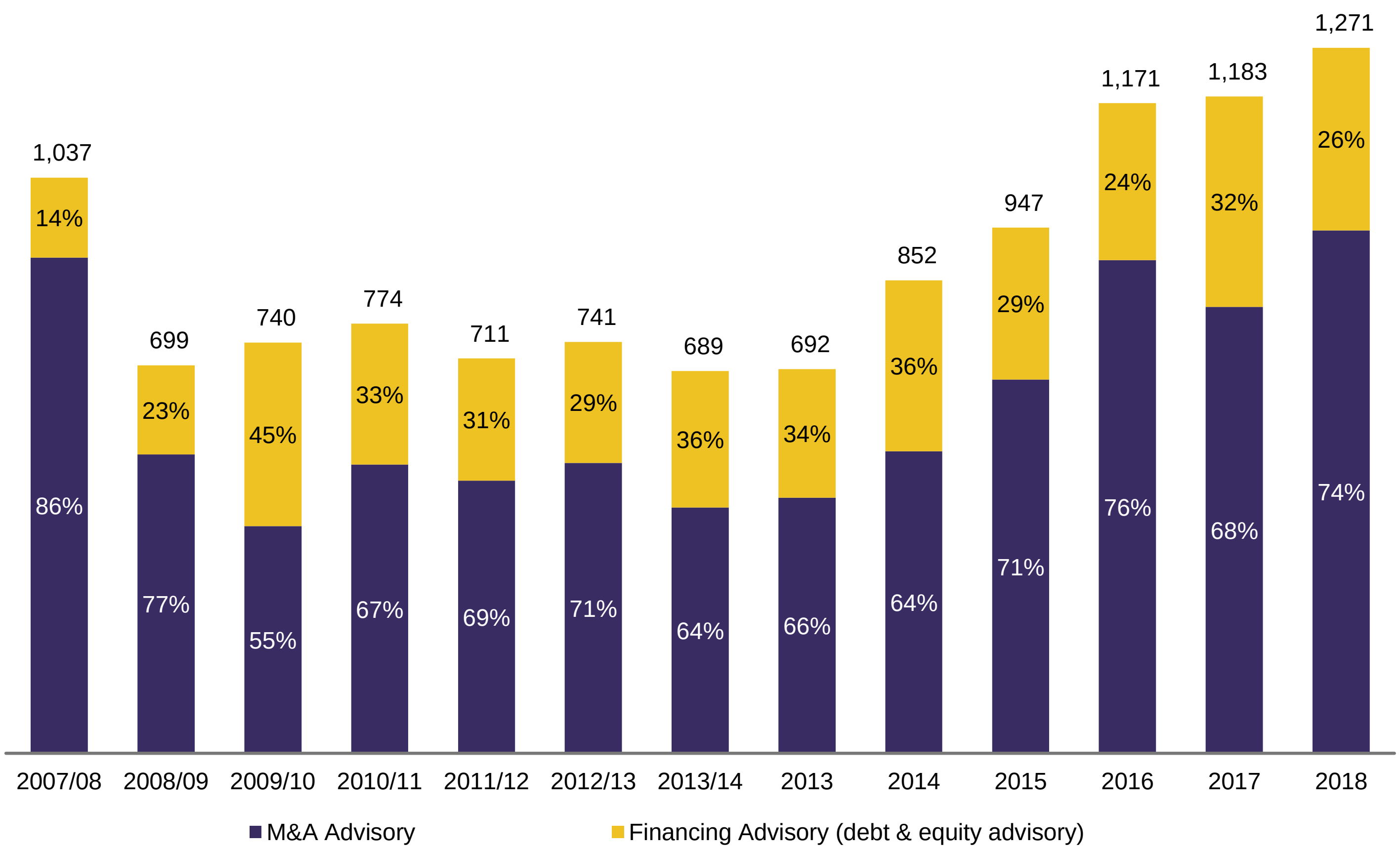


Source Announced and completed deal values, Thomson Reuters

Resilient model over the cycle

Complementary mix of M&A and Financing Advisory

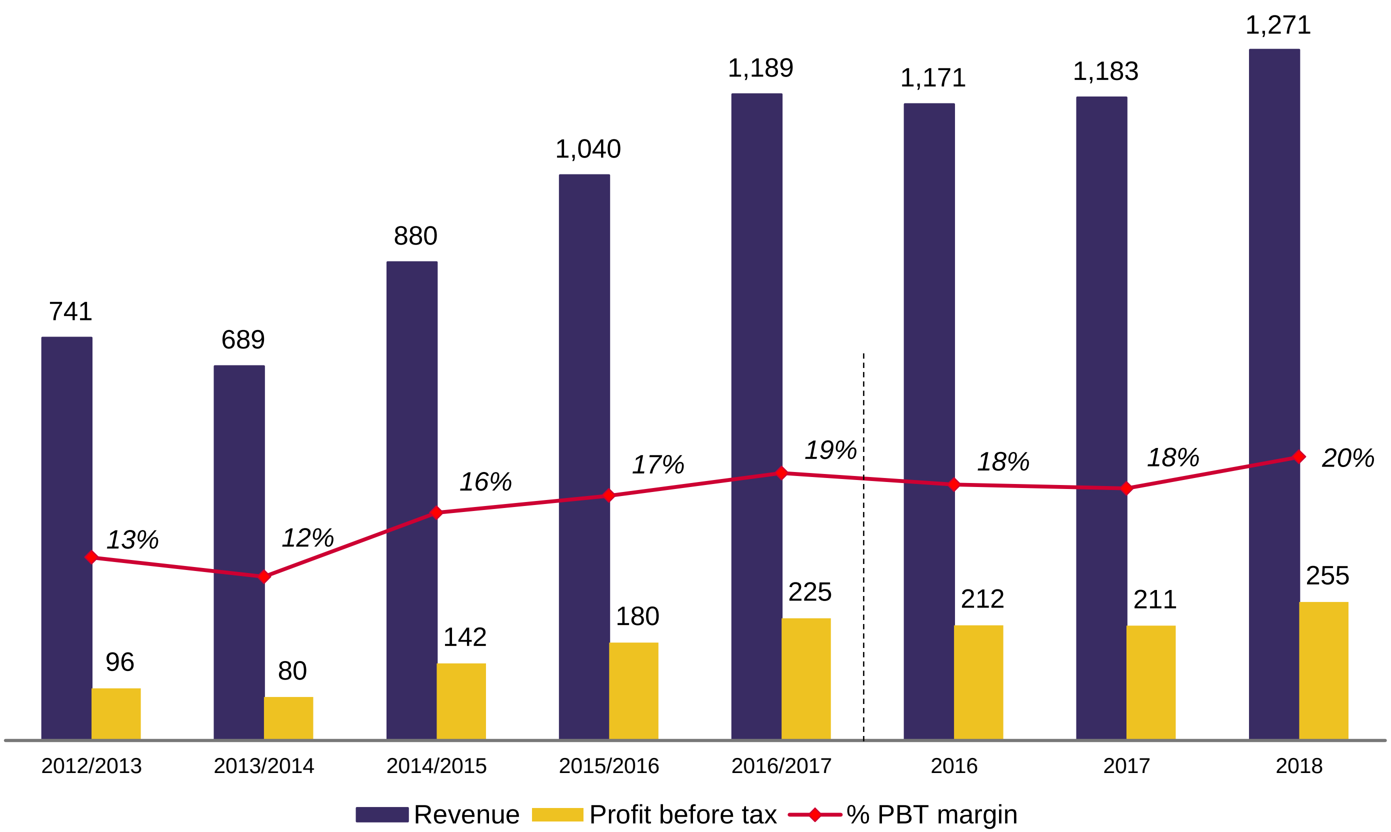
Revenue progression (in €m)



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]



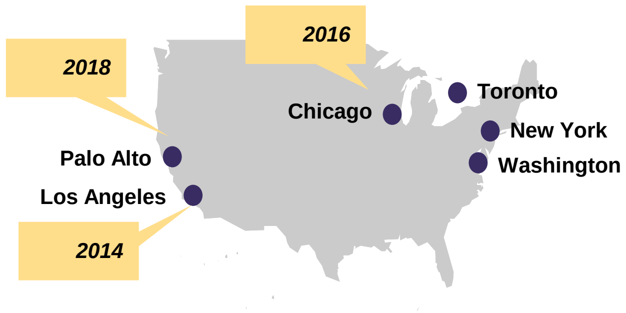
Compensation ratio [2]	*65.1%*	*65.9%*	*65.0%*	*64.8%*	*64.6%*	*65.6%*	*65.0%*	*63.4%*

1 US investment costs were €23m for 2016, €25m for 2017, €21m for 2018. 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

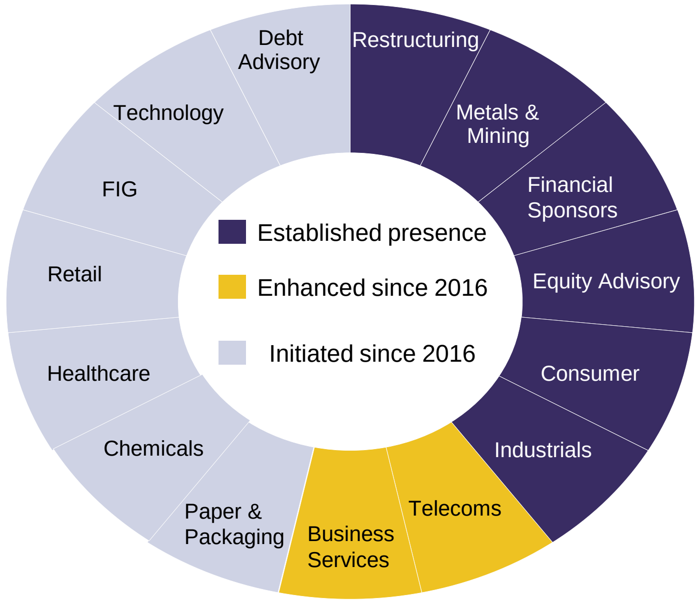
Our North America development

Overview



- 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

Strategy

1. **Maintain and enhance our leading position in Europe**
2. **Grow market share in North America**
3. **Deliver considered growth in Rest of World**
4. **Develop ancillary business areas**
5. **Enhance cross selling synergies between the businesses**

2

Wealth & Asset Management

Strong foothold in Europe

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Wealth & Asset Management

A broad business covering different geographies

Group AUM (as at 31 March 2019) : €70bn

Wealth Management €46bn

Rothschild Martin Maurel — **€22bn**
- *France*
- *Belgium*
- *Monaco*

84 Client Advisors

Wealth Management — **€14bn**
- *Switzerland*
- *Rest of the world*

56 Client Advisors

Wealth Management — **€10bn**
- *UK*

21 Client Advisors

Asset Management €24bn [1]

Asset Management Europe — **€19bn [1]**
- *European*

28 Investment Managers

Asset Management US — **€10bn ($11bn)**
- *United States*

19 Investment Managers

1 : Of which €5bn managed on behalf of Wealth Management clients

Non core activity

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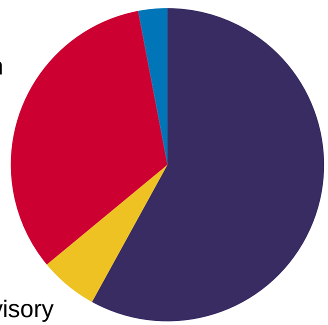
Our offering

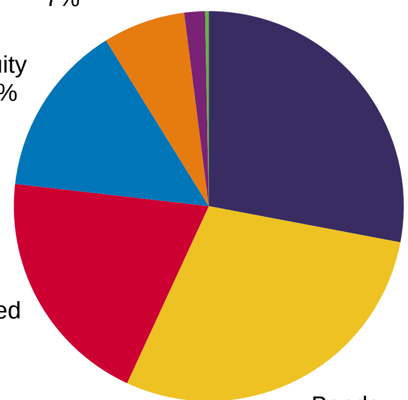
Wealth Management



●c.60% of AuM under discretionary management delivering a stable income

- We provide objective, long term advice to our clients on investing, structuring and safeguarding their assets
- These services are focused on preserving and growing the real value of clients' wealth

Asset Management



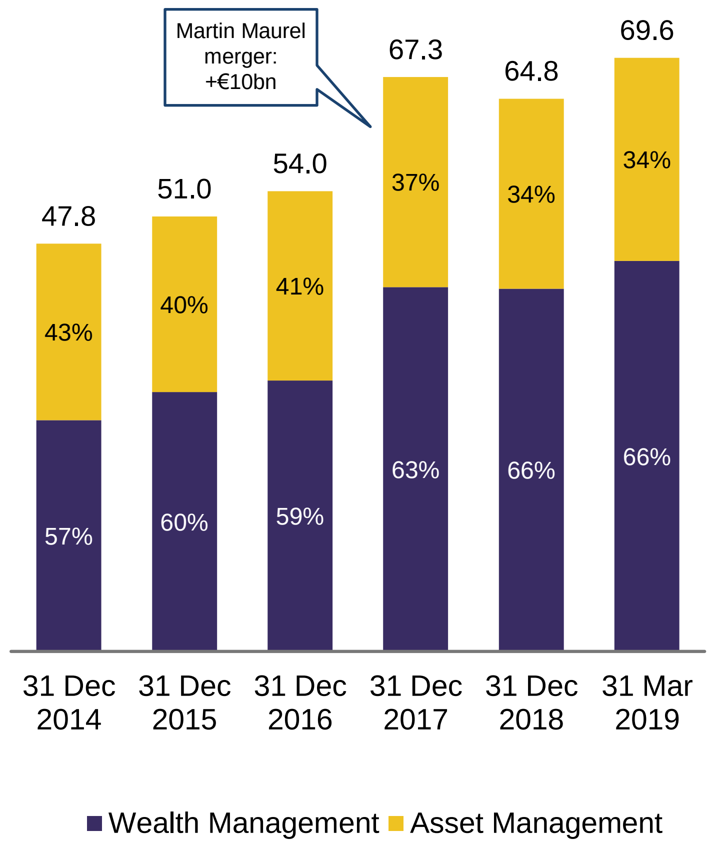
Long only: 71%
Investment solution & open architecture: 29%
(alternatives: 15% and long only 14%)

- 50% of our funds are within the first and second quartile ranking over 3 and 5 years from Morningstar
- Best Diversified funds asset Manager over 5 years - "Corbeille" award in France from "Mieux Vivre Votre Argent" for the second consecutive year

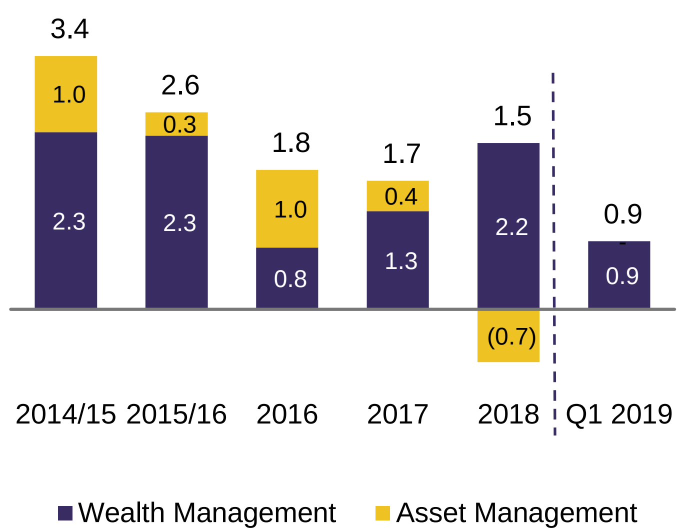
Note
1 Data as at December 2018

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

Wealth vs. Asset Management AuM split



Net new Assets (in €bn)



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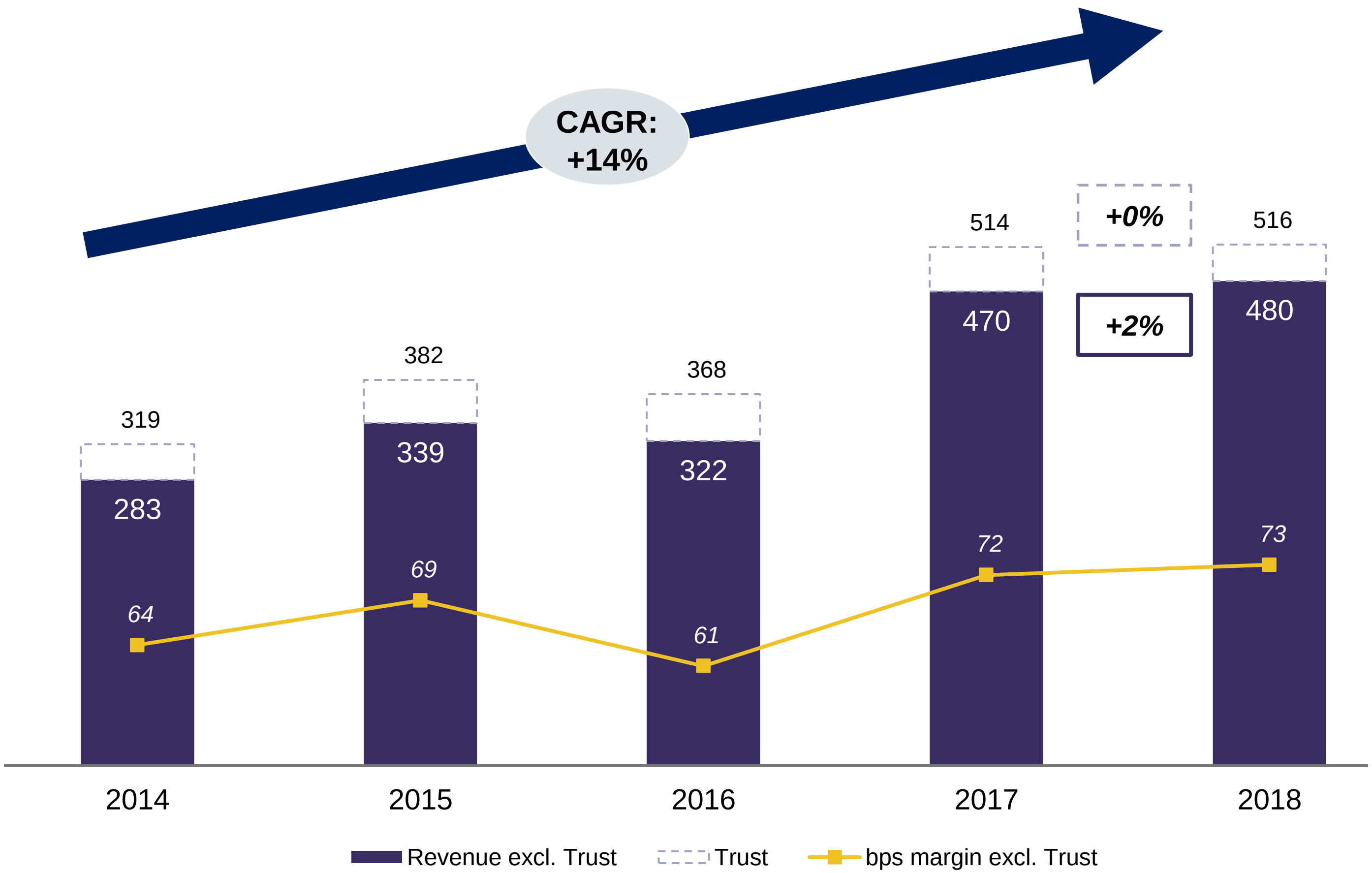
Steady growth of revenue

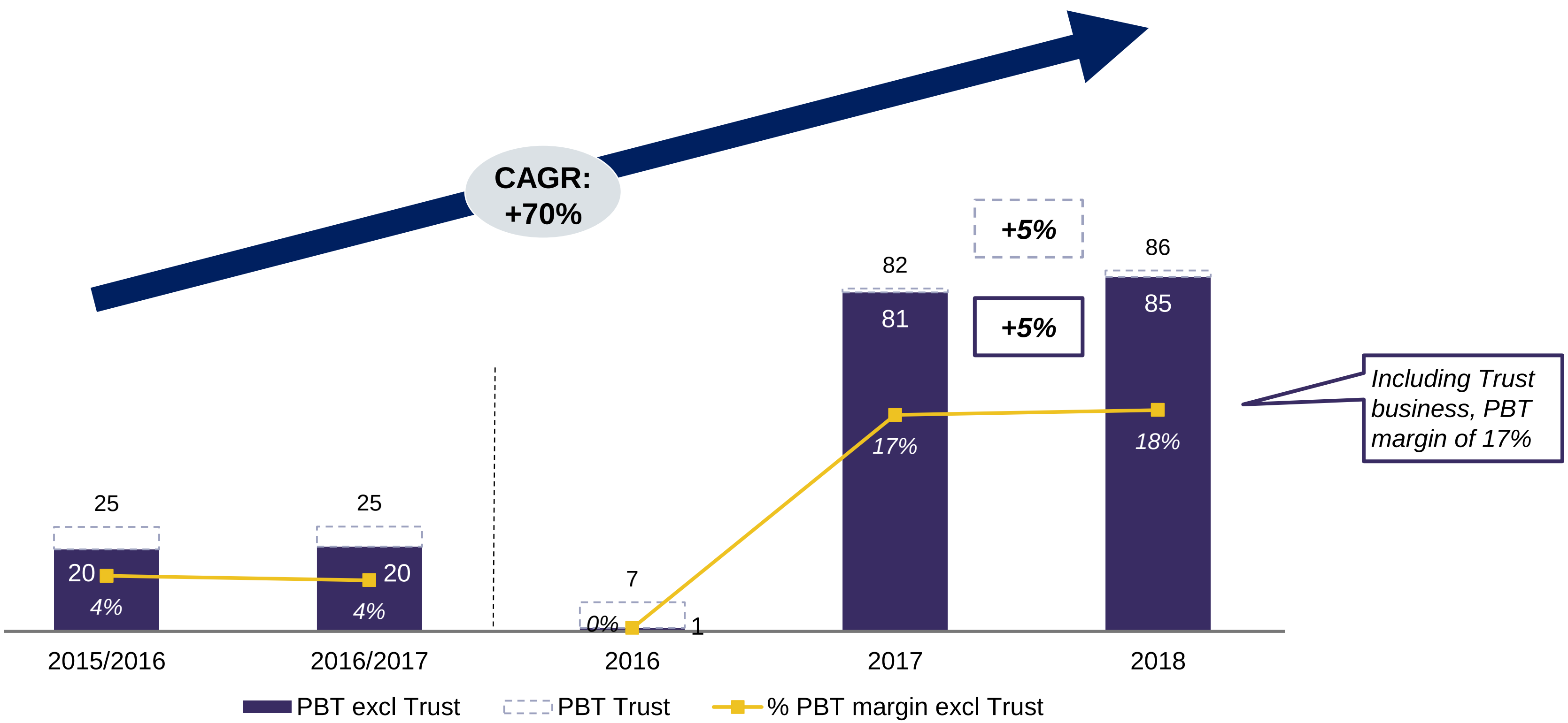
Revenue (in €m) and annualised bps progression



Notes
1 Trust business sale completed in Q1 2019
2 Bps margin calculated for each year excluding Trust Business

Improvement in profit before tax thanks to cost control

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

Strategy

1. **Focus on growth in core markets (France, Switzerland and the UK)**

2. **Continued focus on cost control and improving profitability: around 80% CIR by 2020**

3. **Strive to maximise synergies across the division and between the division and group**

4. **Continue to work on aligning ex-Martin Maurel with our business model**

5. **Refocus Asset Management on France and neighbouring countries**

3

Merchant Banking

A growing footprint

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A powerful and cohesive platform with two distinct offerings

Private Equity €4.9bn

Corporate Private Equity **€3.4bn**

- *Europe*
  - *FAPI I – 2010*
  - *FAPI II – 2015*
  - *FAPI III – 2019*
- *US*
  - *FACP – 2018*

Five Arrows Multi Strategies (FAMS) **€1.5bn**

- *Europe*
  - *FASO III (Secondary) – 2012*
  - *FASO IV (Secondary) - 2016*
- *Global*
  - *FAPEP (Multi-managers) - 2017*
  - *R&Co PI (Direct investments) – on-going*

Private Debt €6.4bn

Direct Lending **€1.2bn**

- *Europe*
  - *FACS (junior debts) - 2014*
  - *FADL (unitranche loans) - 2017*

Credit Management **€5.2bn**

- *Oberon Senior debts (Europe and USA)*
- *Elsinore multi strategy (Europe)*
- *CLOs (5 actives in Europe and 3 in the USA)*
- *Managed Accounts*

c.9%
committed by Rothschild & Co (c.€1bn)

c.€11.3bn
Asset under management[1]

International team of c.100 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.

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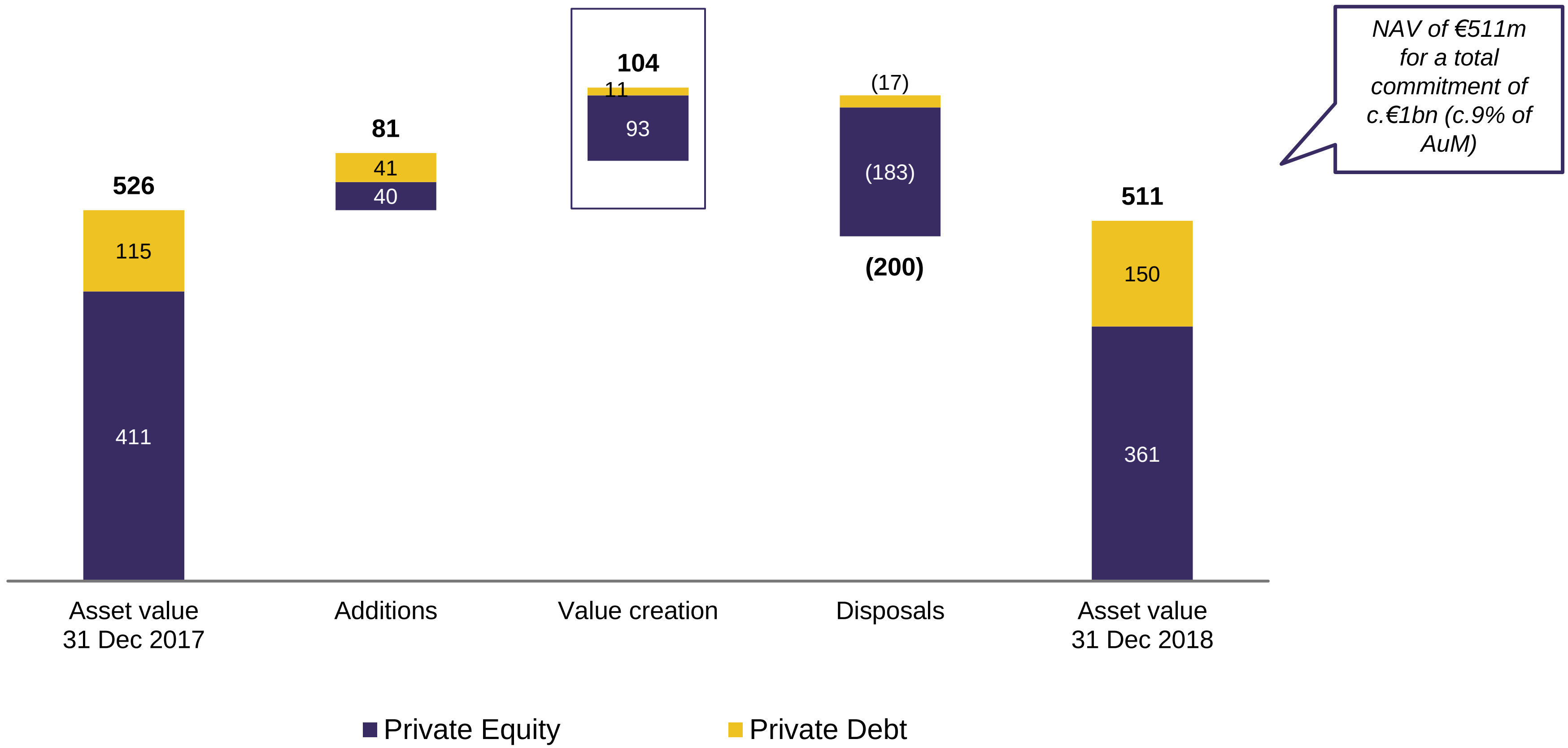
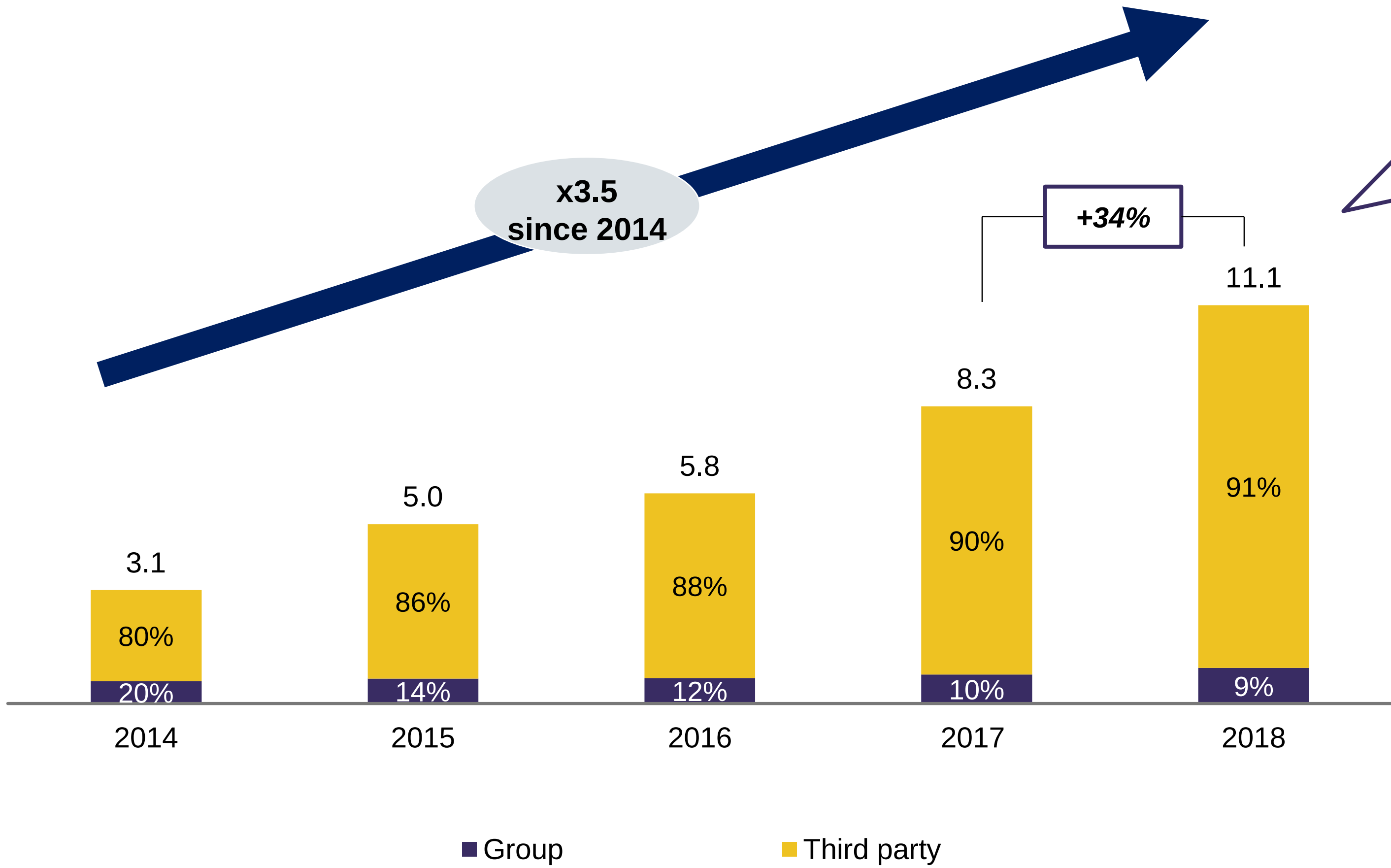
Strong value creation in portfolio for shareholders

Net asset value



Steady growth in AuM

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



Increase due to :

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

Notes

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

2 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

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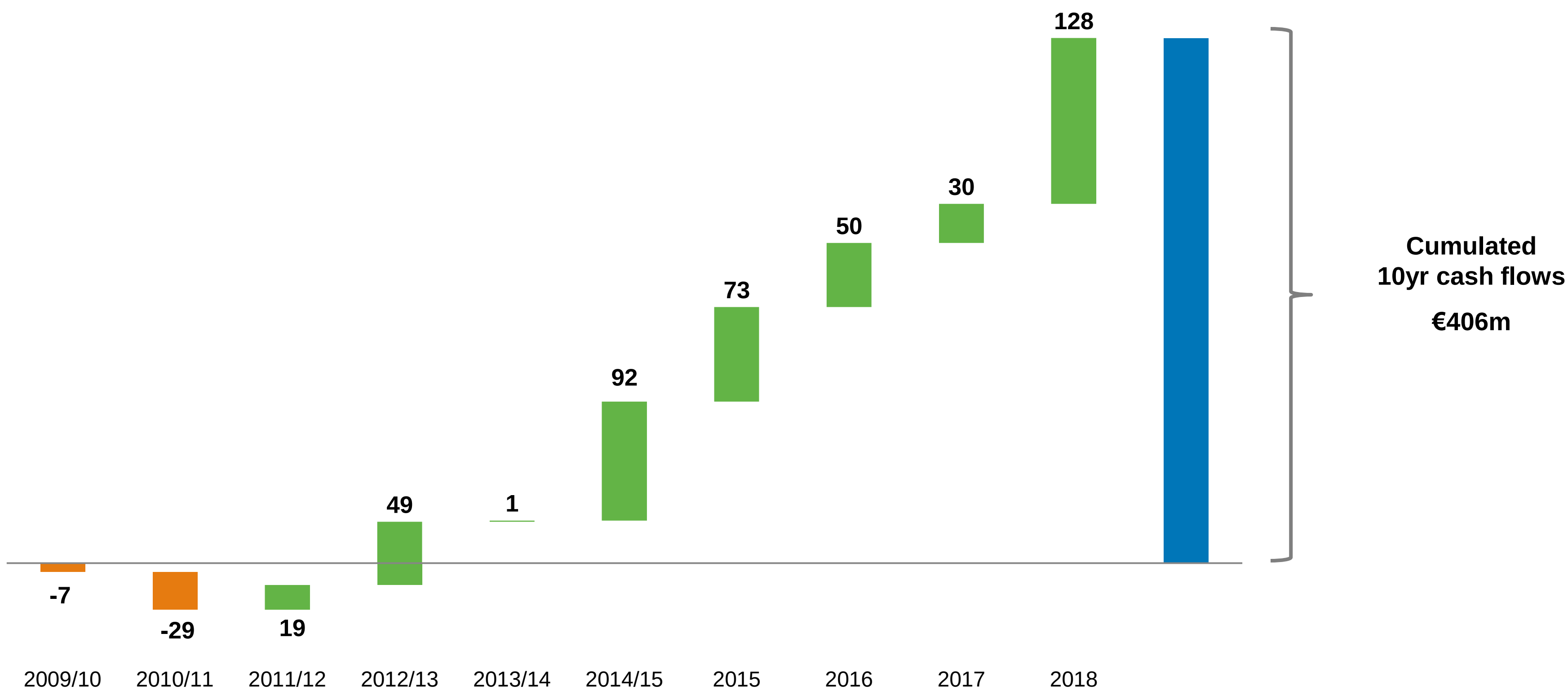
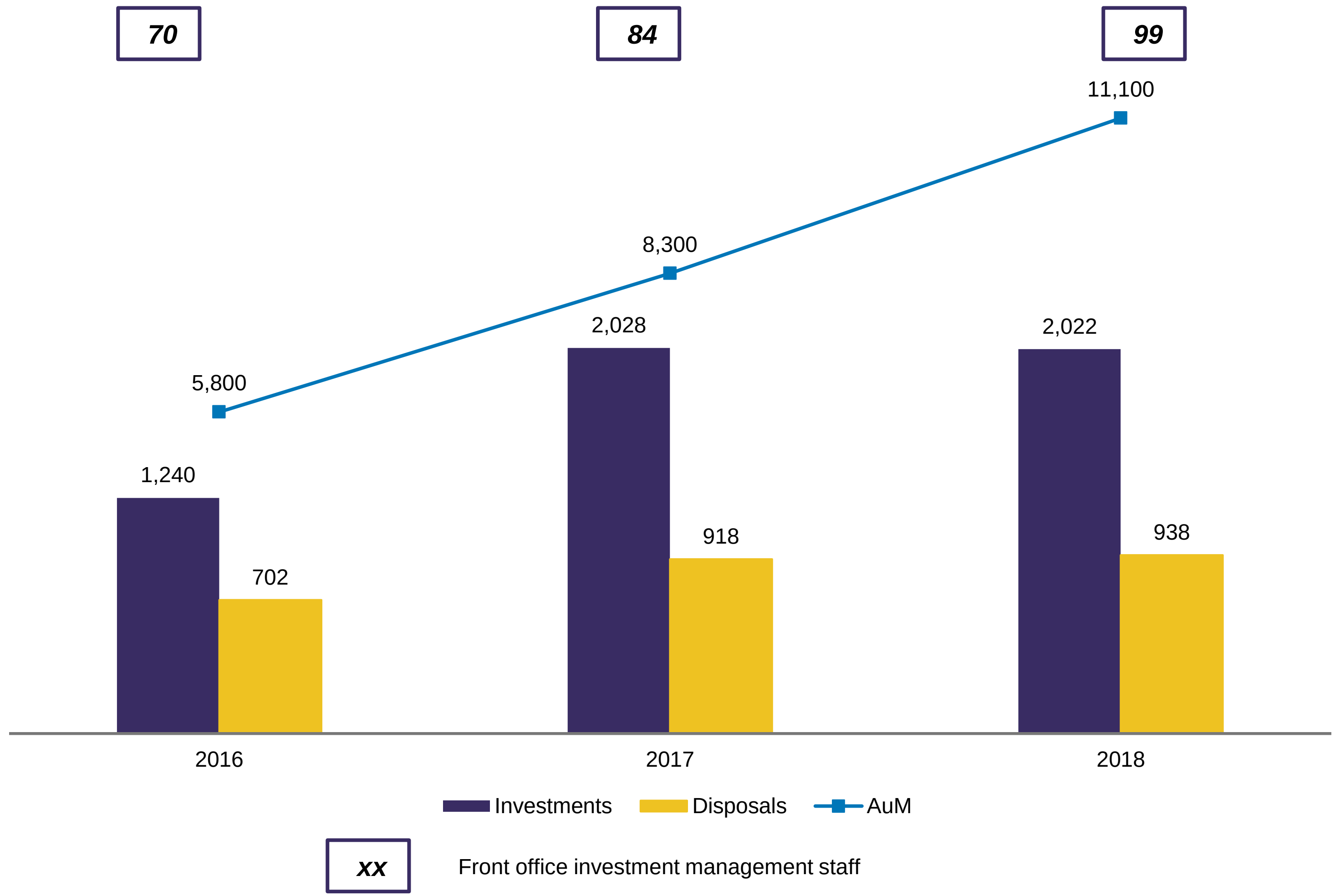
Business largely cash flow positive as the profits of mature assets finance investments in new funds

Net cash flows related to investment and carry only in €m (not taking into account management fees)



Dynamic activity since 2016

Amount invested and disposed (in €m)



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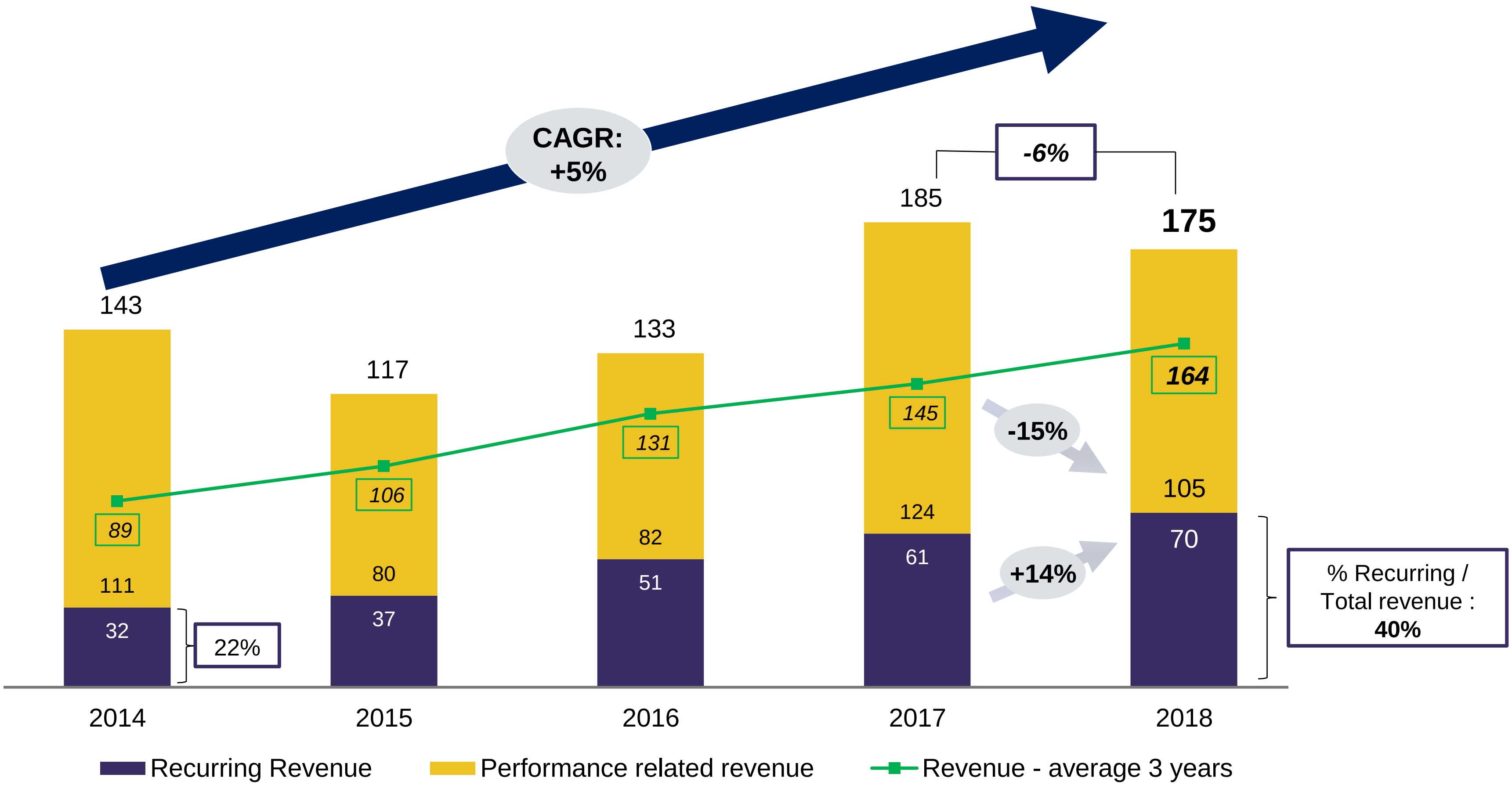
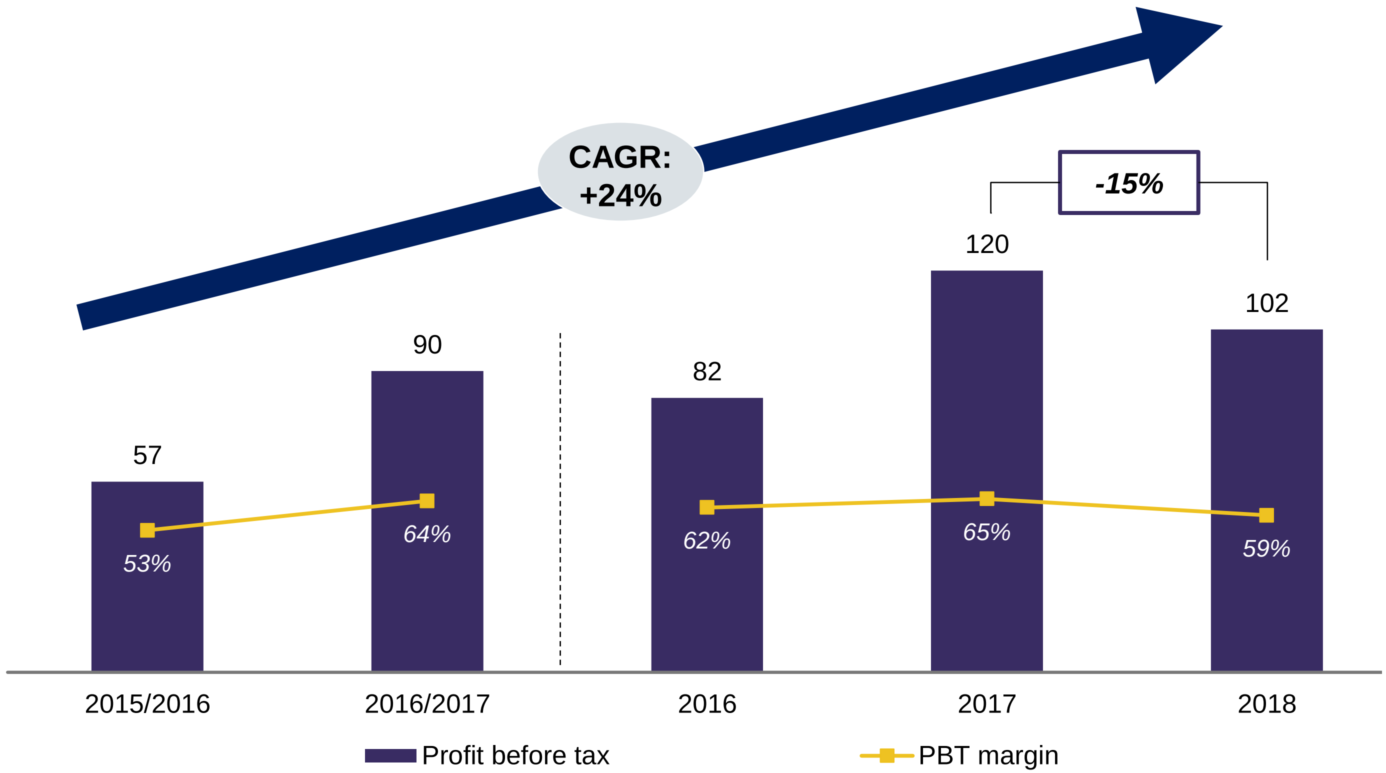
High level of revenue with increasing recurring revenue

Breakdown of revenue (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]	*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

Strategy

1 **Grow Assets under Management while remaining a multi-asset manager:**

- Develop our niche position as a diversified mid-cap player in Europe and more recently in the US
- Accelerate the roll out of multiple products in Europe and the US
- Raise new funds targeted at specific opportunities, where we believe we have a distinctive investment advantage
- Highly selective in the underlying assets invested in through our 14 active funds and 8 CLOs

2 **Alignment with investors as capital at work will increase marginally compared to AuM**

- Increasing share of recurring revenue from management fees and lowering invested assets-to-AuM ratio

3 **Remain highly selective in investment decision-making & focus on investment opportunities where we have a distinct advantage**

- Attractive risk-adjusted returns through robust and durable barriers to entry

4 **Private equity philosophy to invest in EBITDA growth**

- Focus on 3 core sectors: “asset lite” a cyclical companies with both defensive characteristics and embedded growth
- Sustainable returns on invested capital with strong free cash flow conversion
- High visibility on future revenues and earnings
- Strong organic growth coupled with multiple opportunities for value creation

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

4

Financials

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Comments

Improving operating margin

- Revenue growth
- Costs control
- 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

	2015/16	2016/17	2016	2017	2018
UK asset finance profit	(97)	-	-	-	-
Martin Maurel integration costs	-	7	4	18	7
Others (pensions credit, swap settlement cost, special tax credit, provision)	-	-	-	(7)	10
Total exceptionals items	**(97)**	**7**	**4**	**11**	**17**

Non-controlling interests

- Comprise the profit share distributed to French partners and interest on perpetual debt

Summary P&L

Strong momentum over recent financial years

In €m	2016 (12m to March)	2016 (12m to Dec)	2017 (12m to March)	2017	2018
Revenue	**1,589**	**1,713**	**1,767**	**1,910**	**1976**
Staff costs	(954)	(1,013)	(1,016)	(1,087)	(1,098)
Administrative expenses	(267)	(268)	(279)	(320)	(309)
Depreciation and amortisation	(37)	(32)	(32)	(34)	(30)
Impairments	(12)	(14)	(11)	(13)	(4)
Operating Income	**319**	**386**	**429**	**456**	**535**
Other income / (expense) (net)	103	7	7	21	(4)
Profit before tax	**422**	**393**	**436**	**477**	**531**
Consolidated net income	**357**	**331**	**366**	**412**	**454**
Net income - Group share	**232**	**179**	**186**	**236**	**286**
Earnings per share	*€ 3.37*	*€ 2.60*	*€ 2.64*	*€ 3.18*	*€ 3.88*
Net income - Group share excl. exceptionals	**135**	**183**	**193**	**247**	**303**
EPS excl. exceptionals	*€ 1.95*	*€ 2.66*	*€ 2.74*	*€ 3.33*	*€ 4.10*
ROTE (excluding exceptional items)	*11.3%*	*14.4%*	*14.6%*	*17.2%*	*18.0%*

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

(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

Performance by business – 12 months

(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**
Exceptional charges	-	9	-	-	11	20
Operating income excluding exceptional charges / profit	**233**	**86**	**102**	**(35)**	**169**	**555**
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**
Exceptional charges	-	27	-	-	-	27
Operating income excluding exceptional charges / profit	**185**	**82**	**120**	**(31)**	**127**	**483**
Operating margin %	*16%*	*16%*	*65%*	-	-	*25%*

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

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

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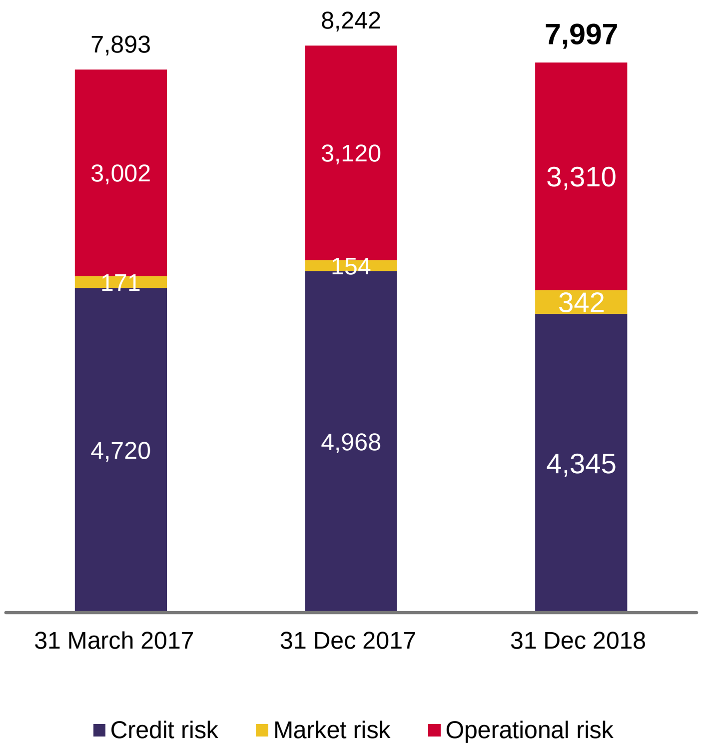
Summary balance sheet

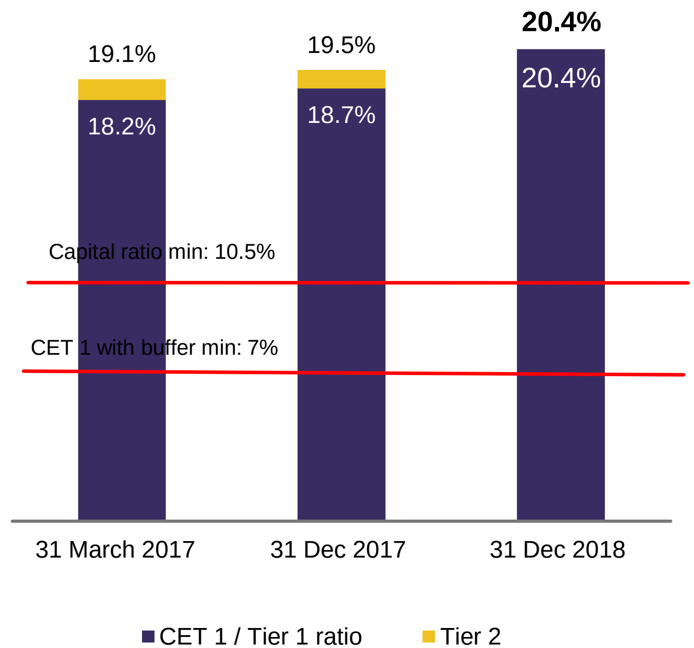
(in €bn)	31/12/2018	31/12/2017
Cash and amounts due from central banks	4.7	3.9
Loans and advances to banks	2.0	1.7
Loans and advances to customers	2.9	3.0
of which Private client lending	*2.5*	*2.4*
Debt and equity securities	2.1	2.1
Other assets	1.5	1.4
Total assets	**13.2**	**12.1**
Due to customers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

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

Dividends

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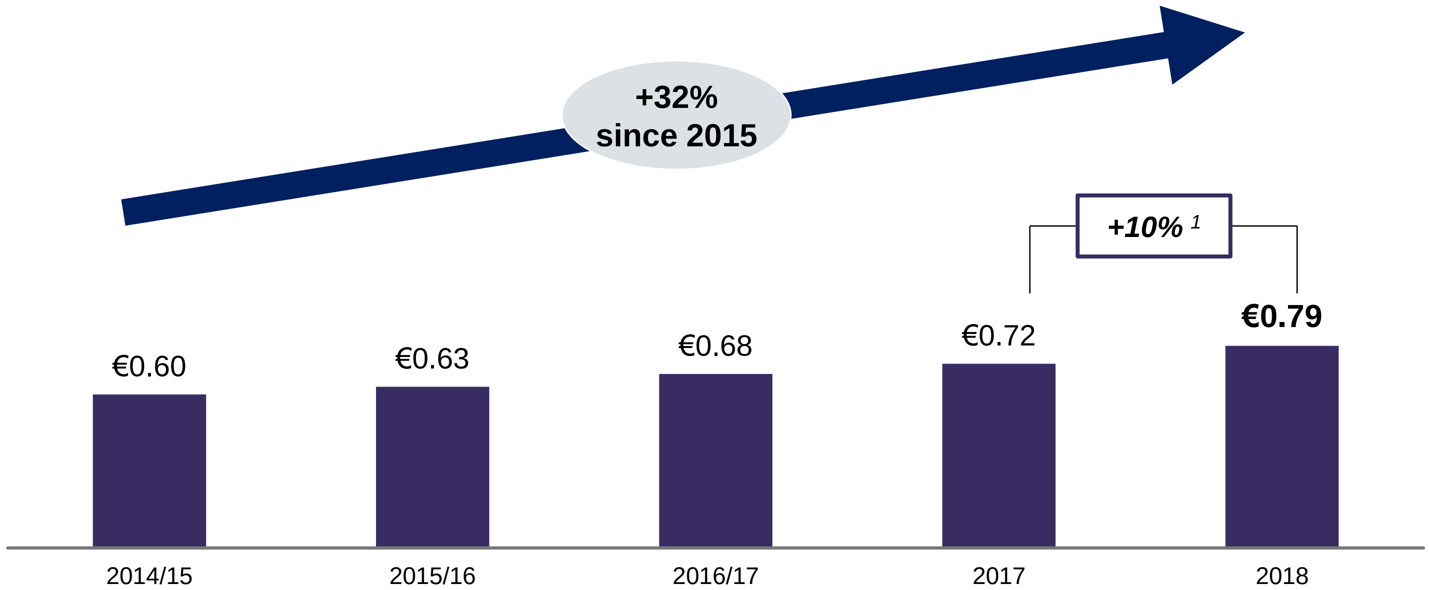
Progressive dividend policy over time

Dividend progression over 5 years



Payout ratio	*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

Financial targets

		Target	2018	2017	2016
Group targets	Compensation ratio [1]	Low to mid 60's through the cycle	**60.8%**	62.4%	64.0%
	Return on tangible equity [2]	10 to 15% through the cycle	**18.0%**	17.2%	14.4%
Businesses targets	Global Advisory: Profit before tax margin [3]	Mid to high-teens through the cycle	**20%**	18%	18%
	Wealth & Asset Management: Profit before tax margin [4]	Around 20% by 2020	**18%**	17%	2%
	Merchant Banking: 3 years average RORAC	Above 15% through the cycle	**28%**	26%	25%

Notes

1 As adjusted including deferred bonus accounting– see slide FP 26
2 ROTE based on Net income – Group share excl. exceptionals items. Would be 17.0% if exceptionals included (2017: 16.4%)
3 GA PBT margin pre-US investments. Would be 18.3% if US investments included (2017: 15.7%)
4 WAM PBT is presented excluding the Trust business following the sale in February 2019

Why invest in Rothschild & Co?

Value driven investment leveraged for growth

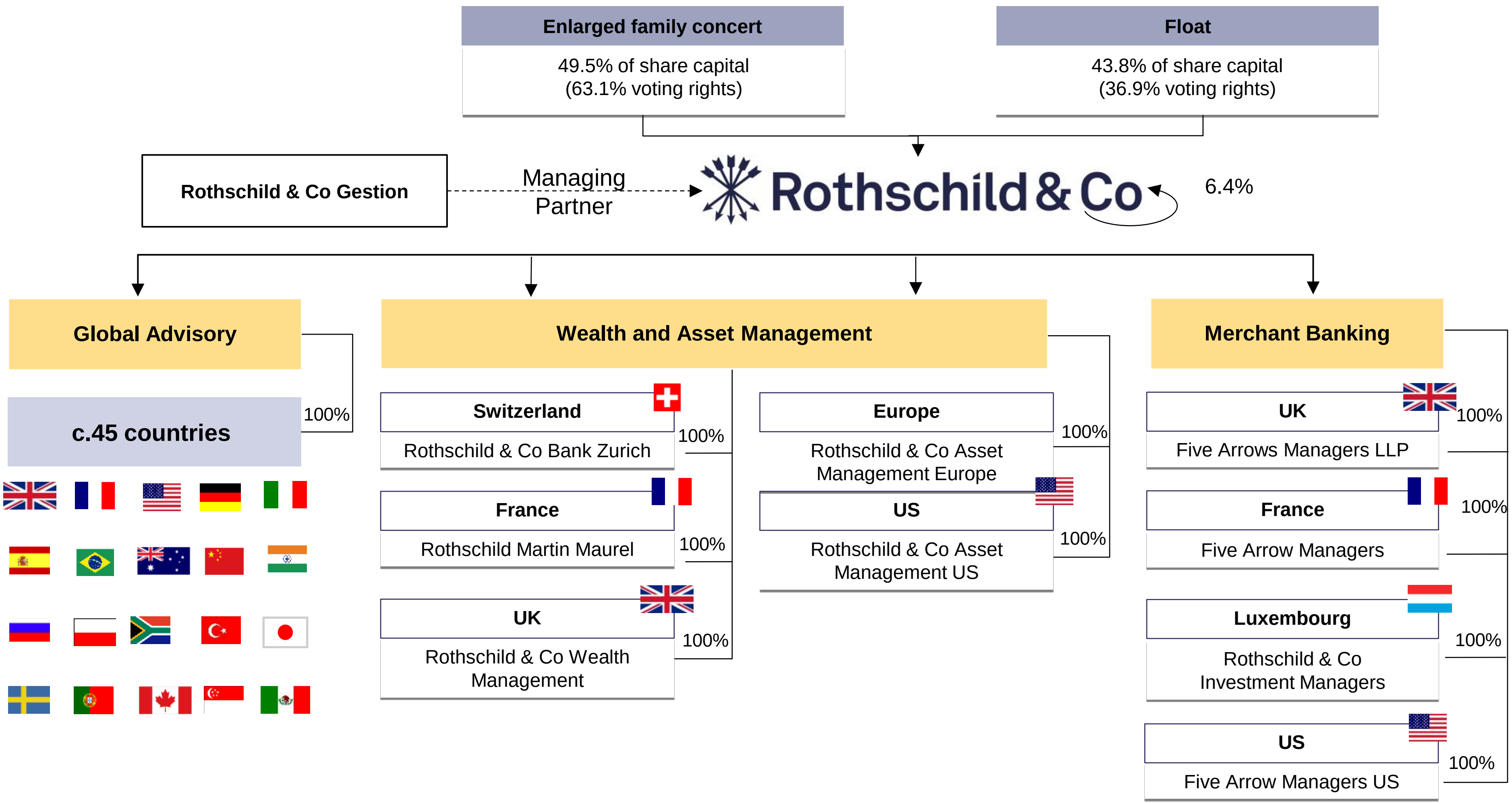
1	2	3	4	5
Three established businesses with strong synergies	**Globally recognised brand known for outstanding client advice and execution**	**Strong financial position with high operating leverage**	**Family controlled group focused on long-term growth**	**Sustainable shareholder return**

Appendix

A

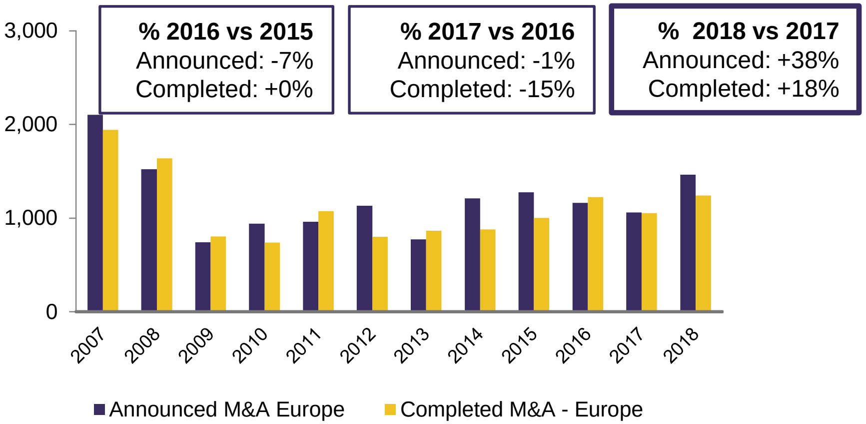
Rothschild & Co at a glance

As at 30 April December 2018

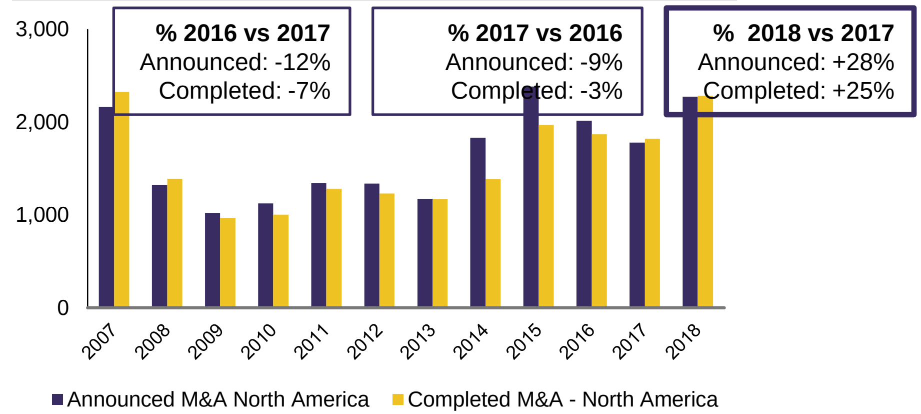


Regional M&A market by deal values (US$bn)

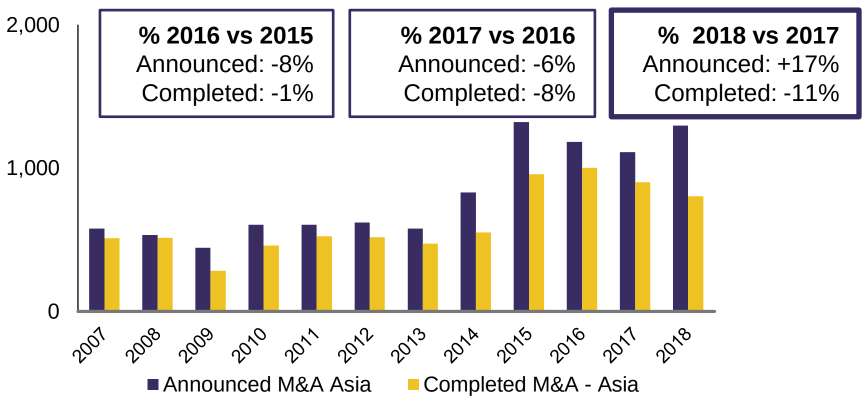
Europe



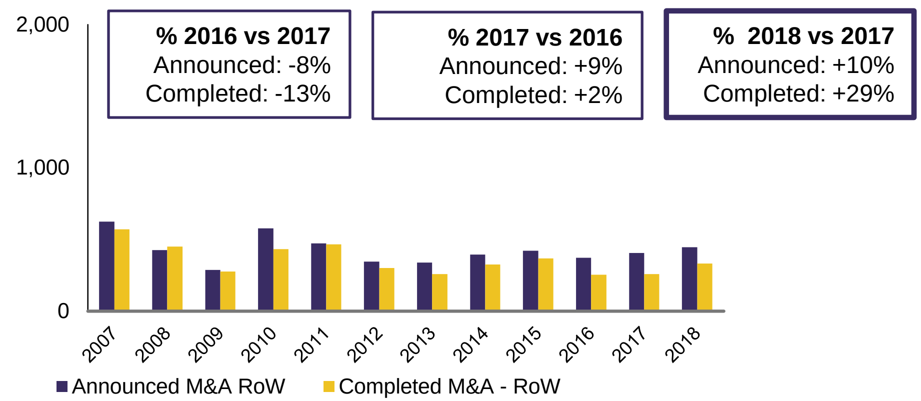
North America



Asia



Rest of the world

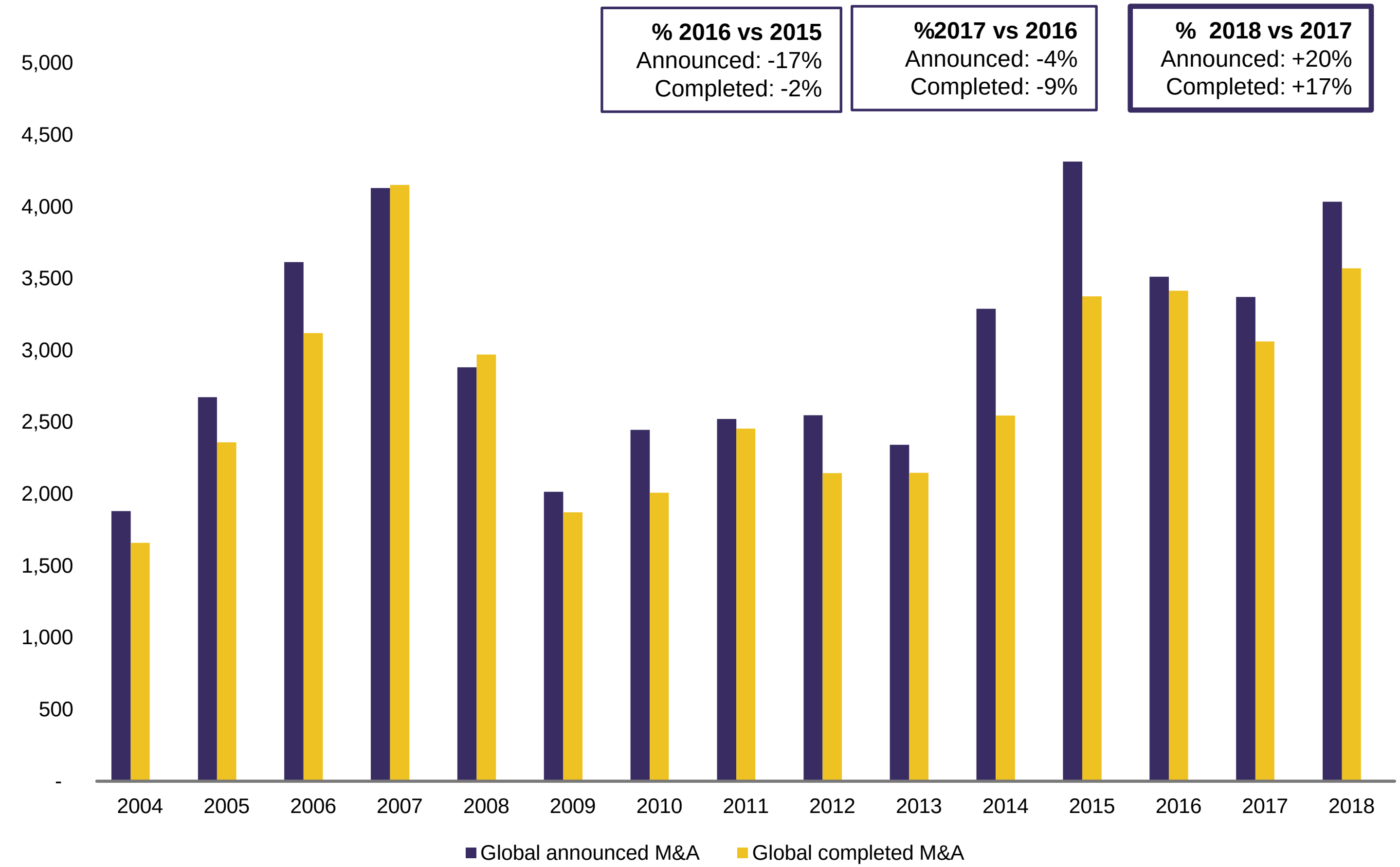


Source Thomson Reuters

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)

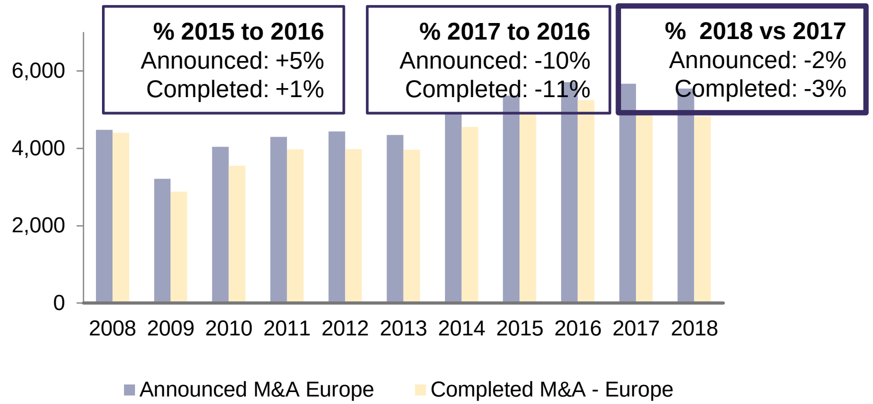


	2016	2017	2018
Announced	962	837	996
Completed	1,103	726	1,150
o/w US			
Announced	762	587	493
Completed	720	534	782

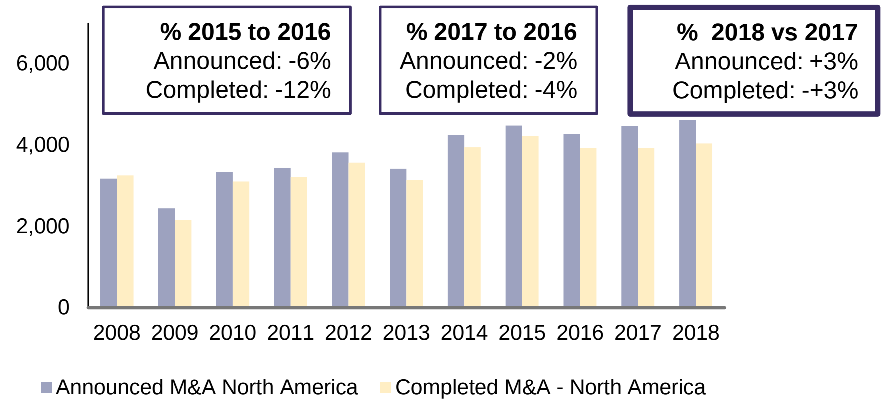
Source Thomson Reuters

Regional M&A market by deal number

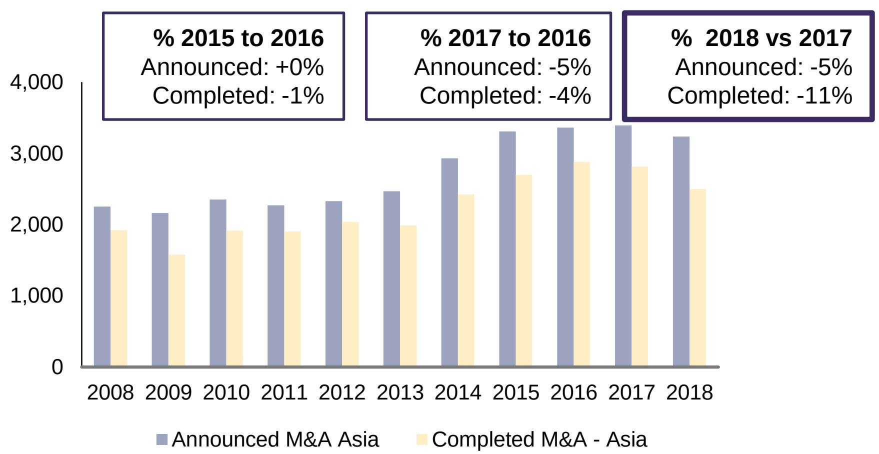
Europe



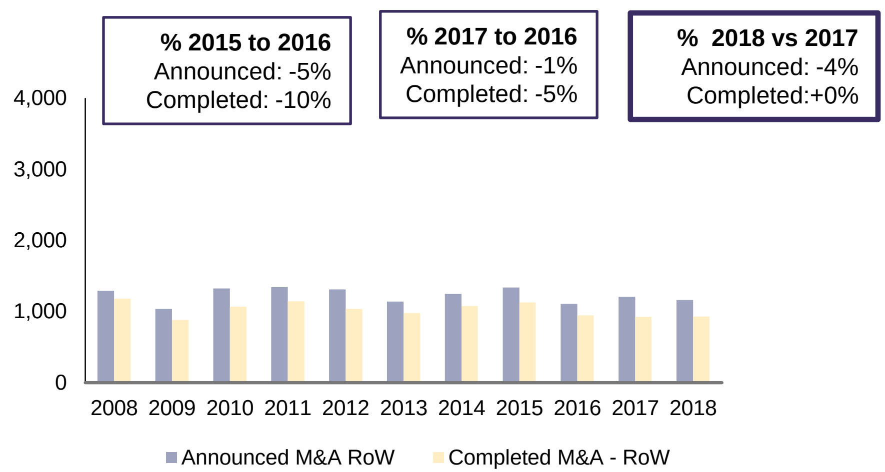
North America



Asia



Rest of the world



Source Thomson Reuters

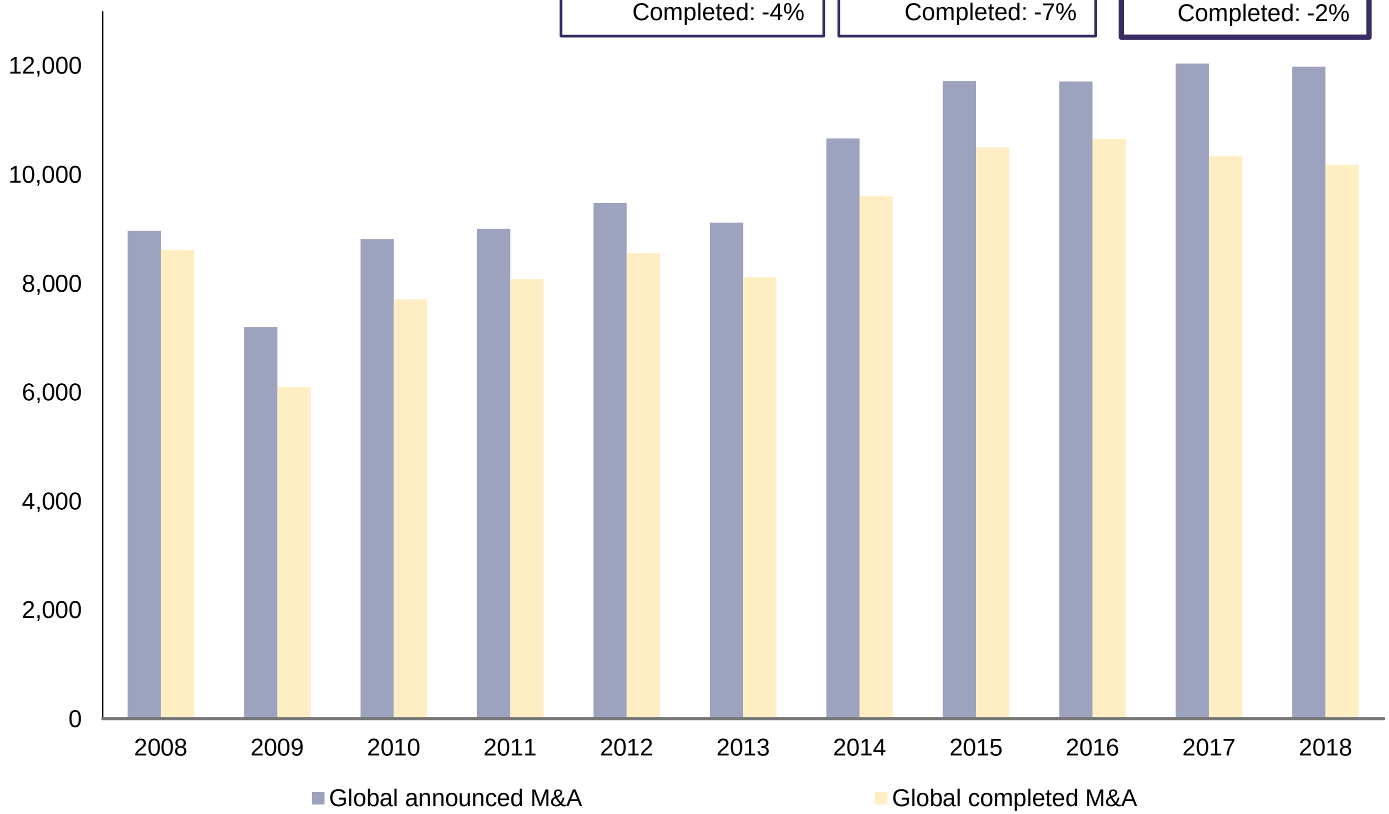
M&A market by deal number

Global M&A by deal number

% 2016 vs 2015
Announced: -1%
Completed: -4%

% 2017 vs 2016
Announced: -5%
Completed: -7%

% 2018 vs 2017
Announced: +0%
Completed: -2%



Deal number > $10bn

	2016	2017	2018
Announced	37	34	44
Completed	48	31	48
o/w US			
Announced	26	22	24
Completed	34	21	29

Source Thomson Reuters

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Global Advisory

M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
Sky Betting & Gaming	US$4.7bn sale of Sky Betting & Gaming to The Stars Group		Retail	US$4.7bn
KapStone	US$4.9bn sale to WestRock		Industrial Materials	US$4.9bn
Atos	US$3.7bn cash acquisition of Syntel		TMT	US$3.7bn
Rio Tinto	US$3.5bn sale of interest in Grasberg to Inalum		Mining	US$3.5bn
Sanofi	€1.9bn carve-out and disposal of Zentiva to Advent International		Healthcare	€1.9bn
AccorHotels	€6.25bn disposal of a majority stake in AccorInvest		Real Estate	€6.25bn
The Coca-Cola Company	US$5.1bn acquisition of Costa Coffee		Consumer	US$5.1bn
VTG	€4.3bn unsolicited public takeover offer by Morgan Stanley Infrastructure Partners		Transport and Infrastructure	€4.3bn

Global Advisory

Financing advisory – example of transactions

Company	Deal	Country	Sector	Value
GOVERNMENT OF PUERTO RICO	US$7.4bn restructuring of the Government Development Bank of Puerto Rico		Government/ Public sector	US$7.4bn
Quilter OLDMUTUAL	£2.8bn listing of Quilter on the LSE and JSE via a £263m IPO and concurrent demerger		FIG	€2.8bn/£263m
Lisea	Debt advice on €2.8bn debt refinancing and €3.8bn swap restructuring		Transport and Infrastructure	€2.8/€3.8bn
Seadrill	US$13bn chapter 11 restructuring of Seadrill Limited		Energy and Power	US$13bn
noble group	Noble Group's US$3.5bn debt restructuring		Energy and Power	US$3.5bn
sasol	Debt advice on dual-tranche senior notes offering		Energy and Power	US$2.25bn
陆金所控股 LUFAX	US$1.33bn Series C Equity Financing		TMT	US$1.33bn
SIG	Adviser on IPO on SIX Swiss Exchange		Industrial Materials	€1.5bn

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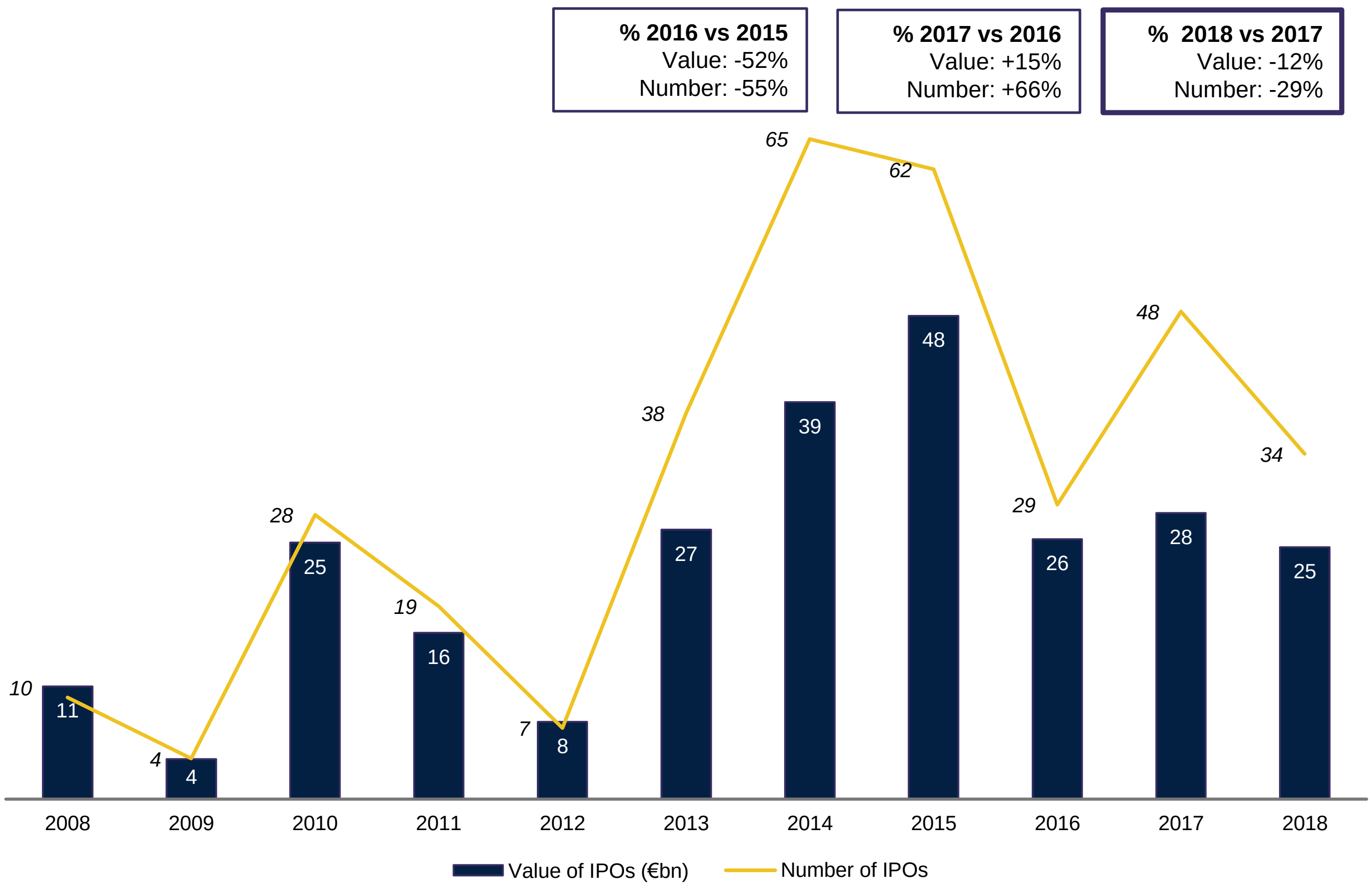
European IPO market

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



Source Dealogic

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

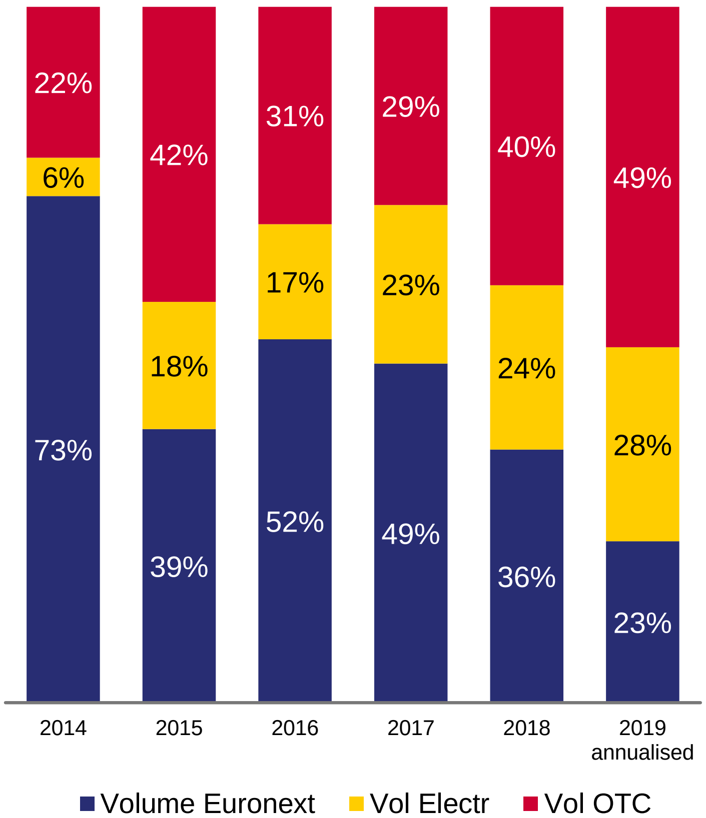
Les Petits Chaperons Rouges Leading player on the privately managed nurseries market France	Binding Site Developer of high quality tests for medical diagnosis United Kingdom	Karnov Group Provider of legal and tax information and publications Denmark
Datix Provider of patient safety and risk management software United Kingdom	A2Mac1 Automotive Benchmarking Benchmarking and technical data in the automotive sector France	Autodata Provider of Repair and Maintenance Information for garages United Kingdom
prospitalia Healthcare tech-enabled procurement platform Germany	VOOGD Technology-enabled insurance distribution platform and service provider Netherlands	i@D Digital platform for the real estate intermediation market France
DPR Software company focused on the banking sector United Kingdom	Noah Education sector (kindergartens and primary schools) China	WorldStrides leading provider of educational travel in the US USA

Private Debt

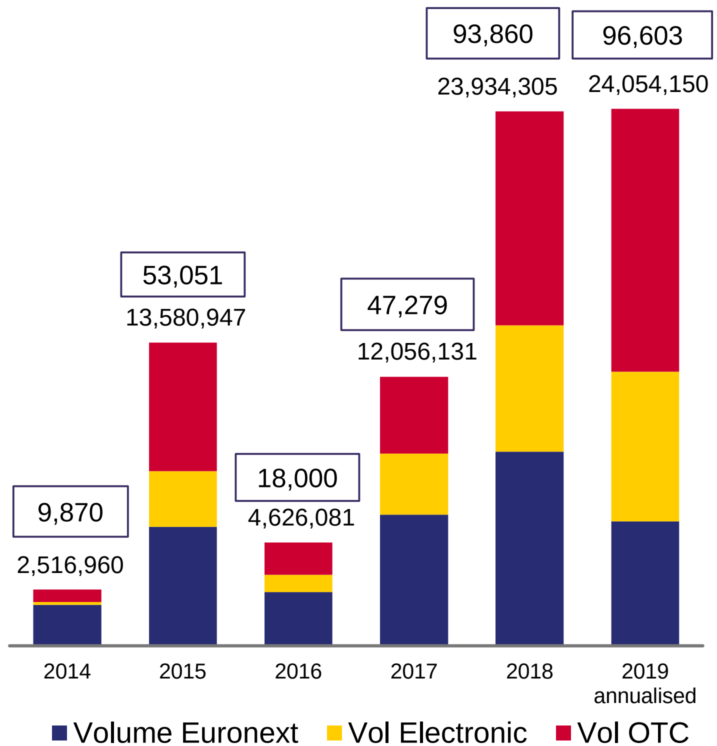
Mirion Technologies Nuclear measurement tools Global	Civica Specialist systems and outsourcing services UK	itlab IT support and technology services provider UK
Witherslack Group Specialized education and care UK	Burger King Fast-food restaurant chain France	Laboratoire Biogroup Multi-regional chain for routine laboratory France
Dell Global computer products and services USA	STADA Generic pharmaceuticals company Germany	EG Euro Garages Leading European petrol forecourt operator Europe
Ziggo Dutch cable operator Netherlands	HHonors Hilton Worldwide Leading Global hospitality service provider USA	nets Nordic payment processor Scandinavia

Rothschild & Co volume by trading platforms

Base 100



Volume (in ‘000’s)



xxx Daily average volume trading on all platforms