



Results for Half-year 2020

Presentation to analysts and investors

September 2020

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Highlights



Highlights (1/2)

Robust results in the face of very challenging market conditions

Key achievements

- **Global Advisory (GA):** some postponements and cancellation of M&A activity, albeit a large part of our ingoing pipeline completed. Significant levels of activity in Financing Advisory during Q2. Revenue down 3%, reflecting momentum in M&A going into the current crisis and our ability to respond to clients' changing needs, ranked 8th by revenue (LTM June 2020) and 2nd by number globally (H1 2020). M&A dialogues now re-emerging, but conditions remain uncertain
- **Wealth & Asset Management (WAM):** resilience of activity with increasing revenue (+5%) and profit (+14%) thanks to the strong growth in AUM enjoyed in 2019 and higher transaction volumes linked to market volatility. Continuing strong Net New Assets (NNA) in Wealth Management. However decline of Assets Under Management (AUM) (-6%) following market contraction. NII impacted from continuing decline in interest rates. Conservative loan book, with no material issues in the current environment
- **Merchant Banking (MB):** NAV remains stable at June 2020 compared to December 2019 reflecting the resilience of investment portfolio. Some postponements of sales / investments. Revenue down 52% due to no investment valuation increases in the period, although strong increase of 29% of recurring revenue. Following recent fundraisings, we have significant dry powder available to seize opportunities

Results

- **Group revenue:** €838m, down 7% (H1 2019: €898m)
- **Net income - Group share excl. exceptionals:** €65m, down 48% (H1 2019: €124m), mainly reflecting the lack of investment revenue in Merchant Banking which has a direct impact on the Group's net income
- **Earnings per share excl. exceptionals:** €0.88, down 49% (H1 2019: €1.73)

Highlights (2/2)



Solid balance sheet and solvency ratios



- Very well capitalised balance sheet with solvency ratio of 19.6% as at June 2020

Credit and liquidity



- We do not undertake proprietary trading or capital market activities
- Credit activity is limited: lending well secured and focused on our private clients
- Our liquidity ratios are very strong in our regulated banks with strong central liquidity as well

Continuity of operations



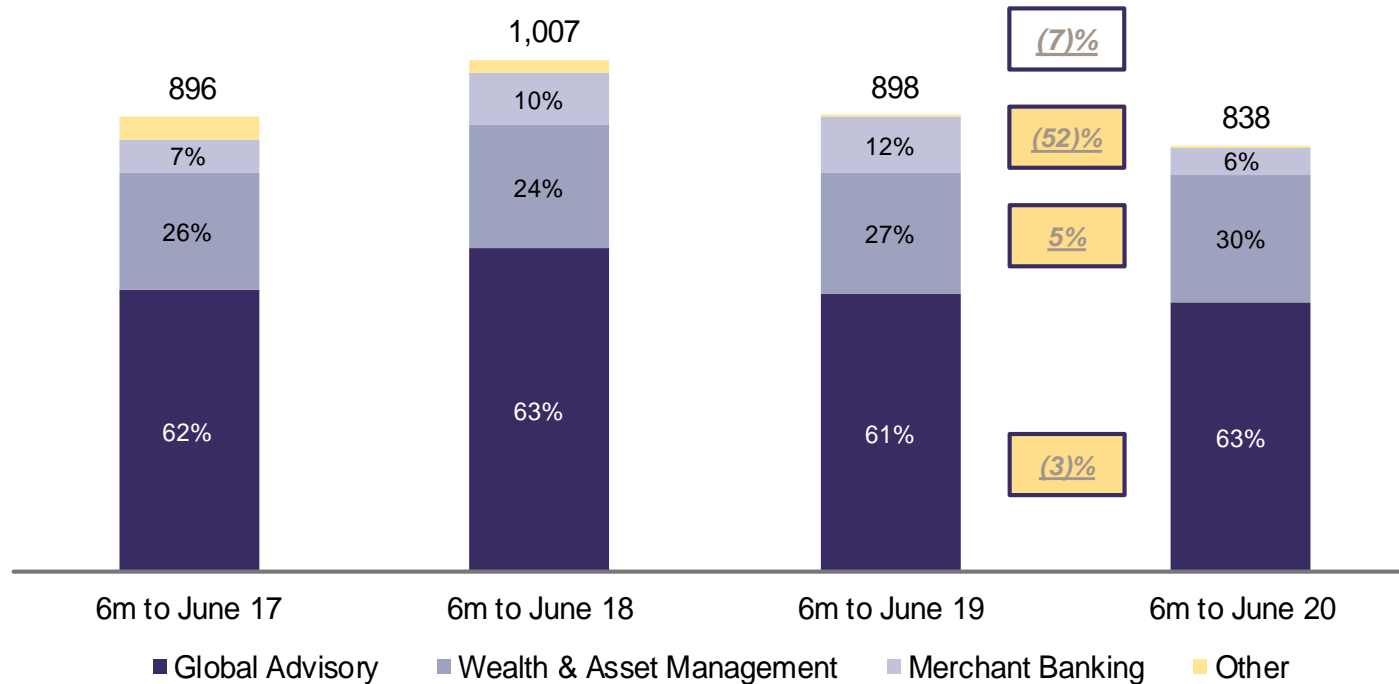
- Focus on employees' health and supporting clients
- Business Continuity Plan fully implemented and operating well
- “Return to office” is taking place in a measured and prudent manner, respecting local government requirements



Group revenue

Increasing revenue in WAM; robust revenue in GA; MB investment performance revenue decline due to COVID-19 crisis

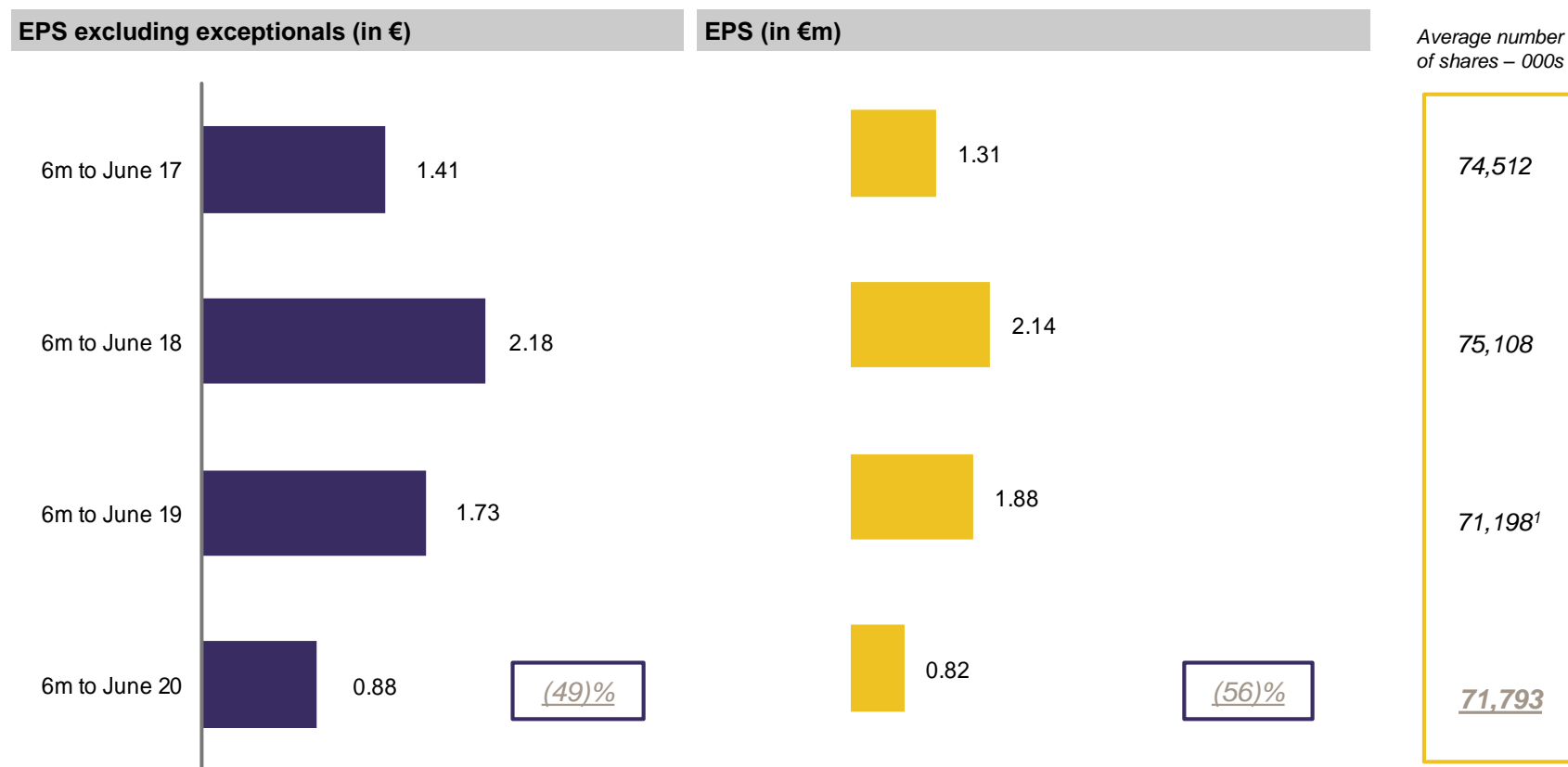
Group revenue (in €m)



Group EPS



Leverage effect of lower revenue impacting EPS

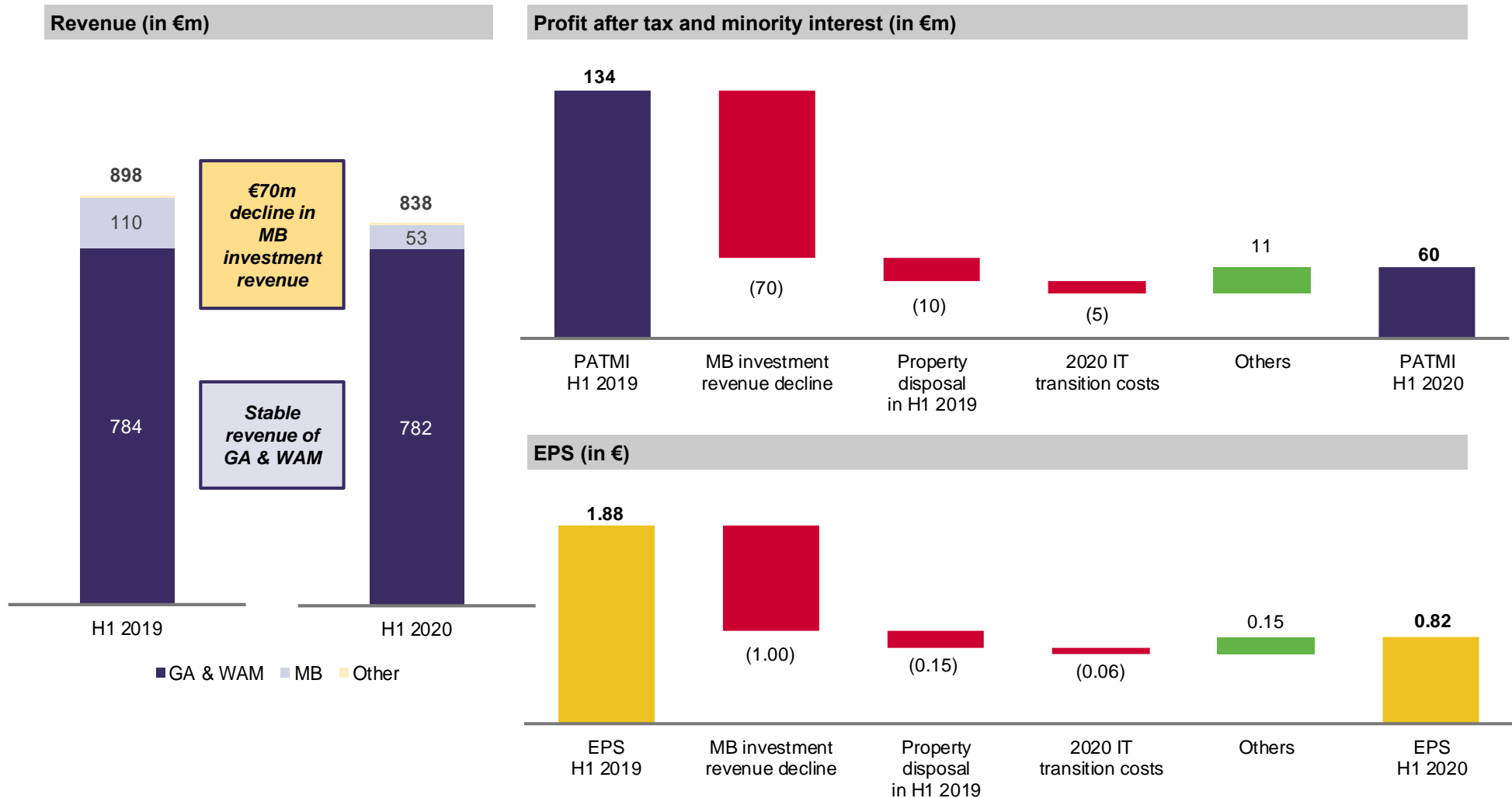

Note

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



Profit bridge between H1 2019 and H1 2020

Lower profits predominantly explained by the decline of investment revenue in Merchant Banking which directly impacts Group net income



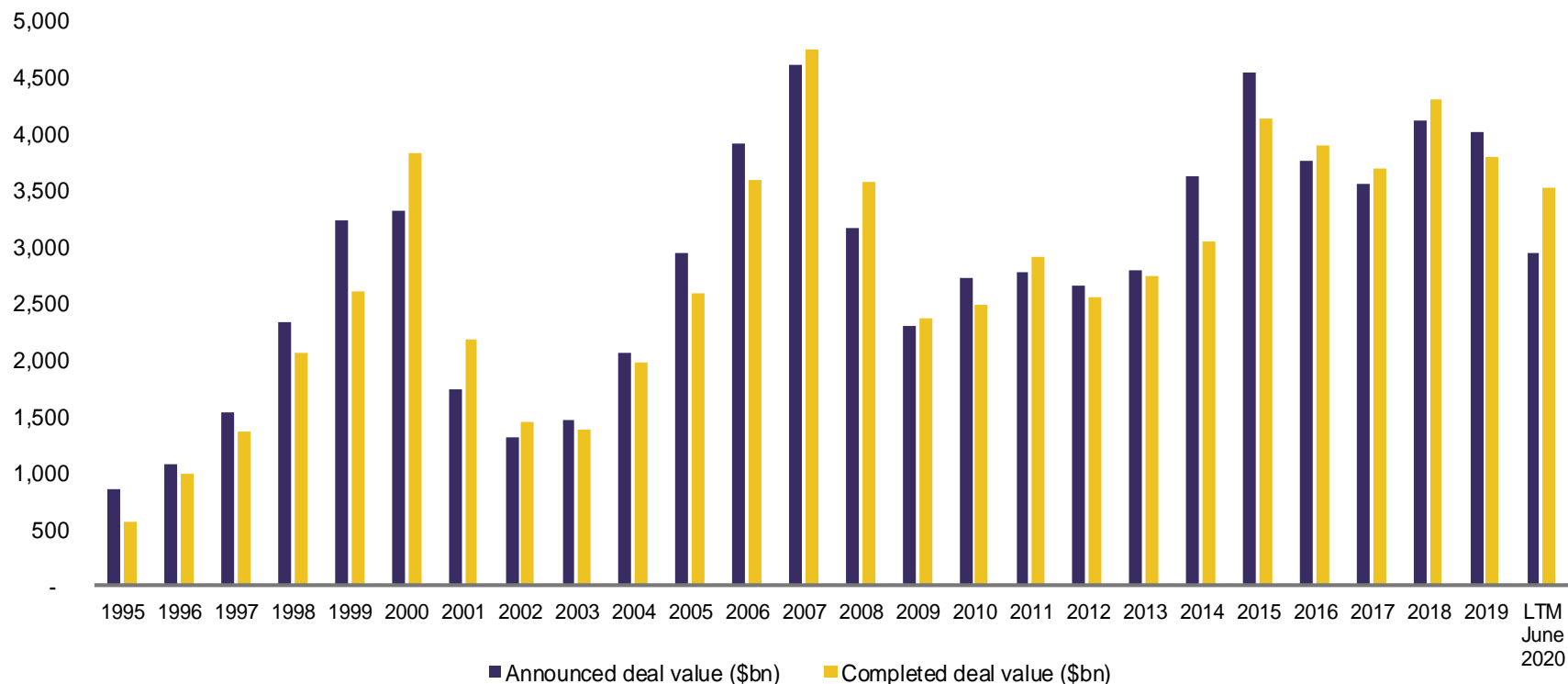
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Business review: Global Advisory

Global Advisory



Global M&A market by values



	16 vs 15	17 vs 16	18 vs 17	19 vs 18	H1 20 vs H1 19
% var Announced	(17%)	(6%)	16%	(3%)	(49%)
% var Completed	(5%)	(5%)	17%	(12%)	(14%)

Source: Dealogic

Annualised data for 2020 based on June data

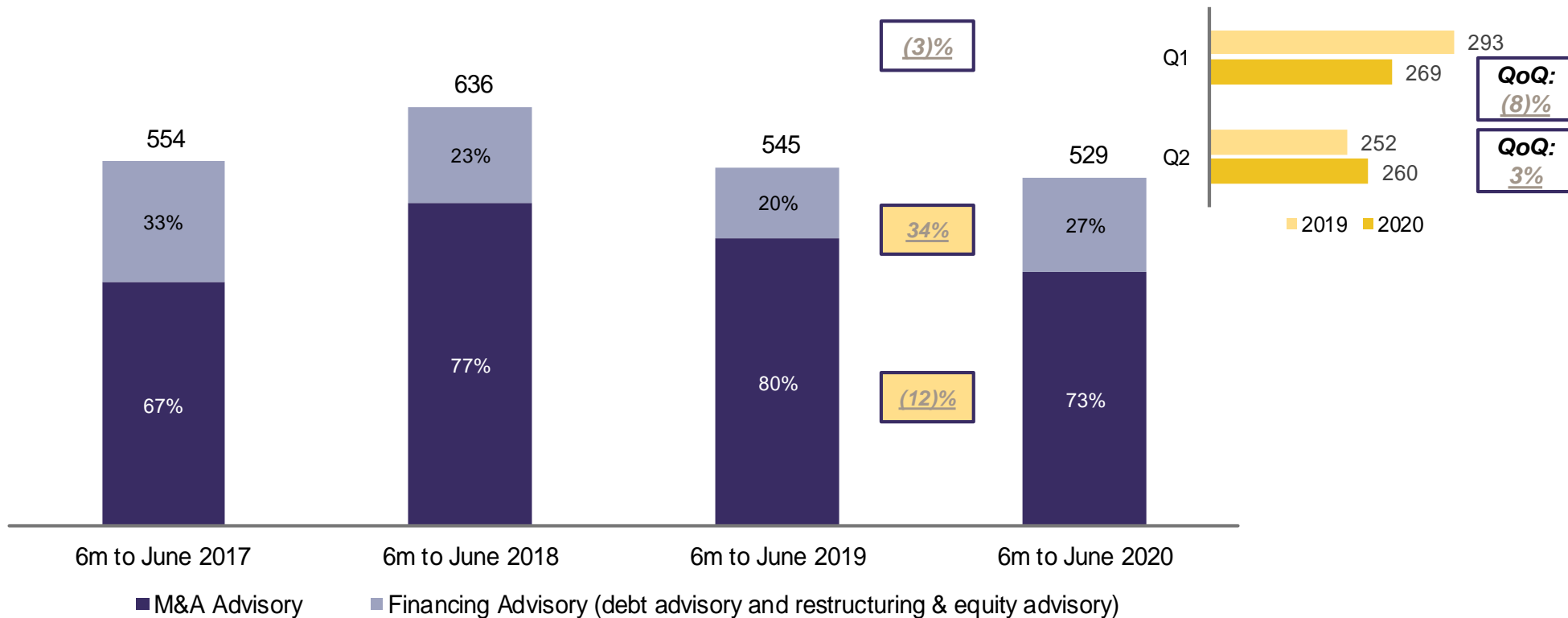
Note: Q2 20 completion includes 4 deals totalling \$260bn (3 US domestic) all announced in 2019 or 2018; Allergan (US) / Abbvie (US) \$86bn; Saudi Basic Industries (SA) / Saudi Aramco (SA) \$69bn; Sprint (US / T-Mobile (US) \$68bn; United Technologies (US) / Raytheon (US) \$36bn

Global Advisory



Robust revenue in part due to increase in Financing Advisory activity during Q2

Revenue by product (in €m)

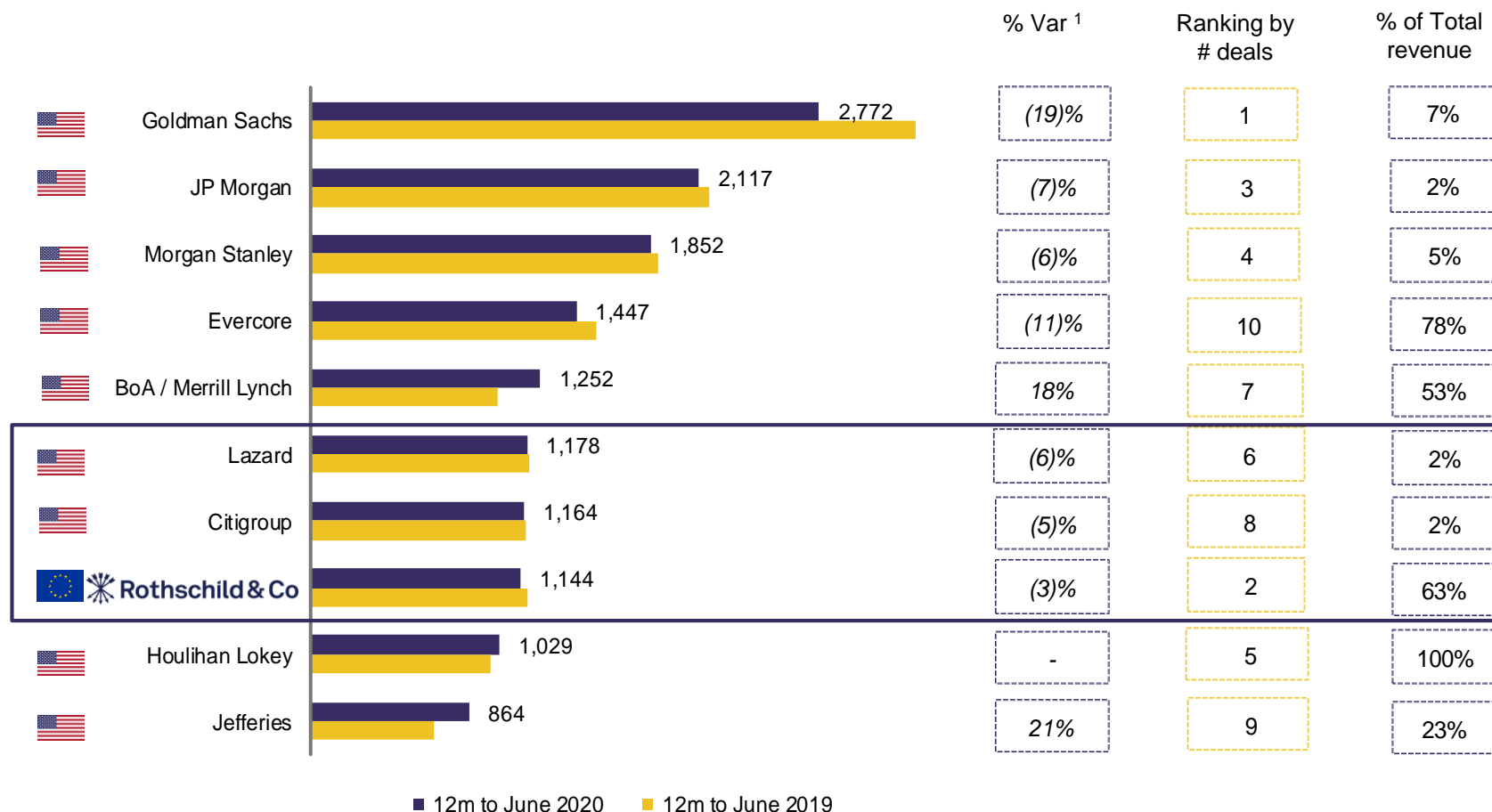


Global Advisory



Maintaining a strong position by revenue and number of deals

Ranking of top 10 advisers by advisory revenue (in €m) – 12m to June 2020



1: Variation calculated on local currency

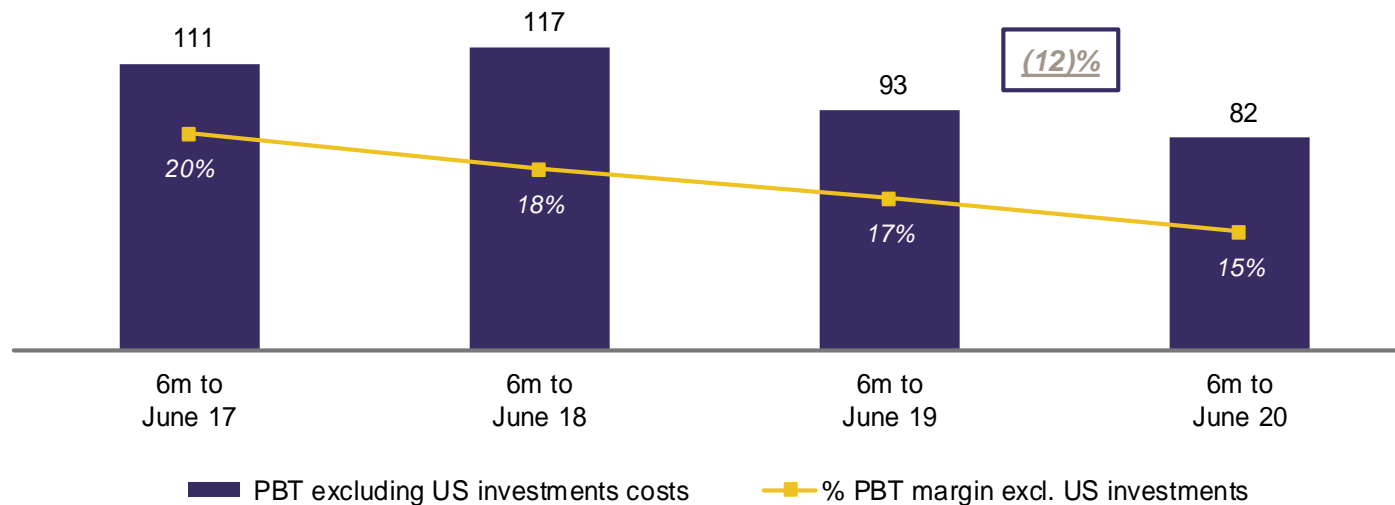
Source: Company's filings, Dealogic completed transactions

Global Advisory



Profitability compressed due to the impact of COVID-19 crisis

Profit Before Tax (in €m) and PBT margin - pre US investment costs¹



Note

¹ US investment costs were €14m in H1 2017, €10m in H1 2018, €10m H1 2019 and €7m in H1 2020. Our US investment costs are expected to be around 2% of revenue subject to the right opportunities



Update on our North America development

Resilient through H1 2020 despite COVID-19 on the M&A market

Overview

6 offices

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

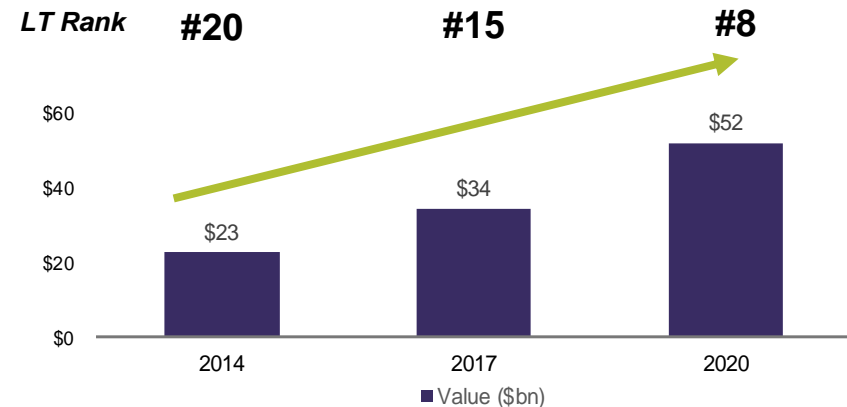
c.200
advisory bankers

44
MDs

31
newly hired MDs since 2014

4
new MDs in H1 2020¹

Rothschild & Co North America H1 progression since buildout



- As recruits begin to mature, we are starting to see the payoff
- Rothschild & Co North America has demonstrated its strong and growing coverage presence

Selection of landmark deals advised by Rothschild & Co North America (NA) in H1 2020

#2
NA
Announced
Restructuring
by Value

Restructuring Deals

Tupperware
Bond Holders
Tupperware®
~US\$600m
Current

Chesapeake
Energy
CHESAPEAKE
ENERGY
~US\$9bn
Current

PG&E
Group of Insurance Claims
PG&E
~US\$23bn
Q3 2020

#8
Any NA
Announced
M&A Deals
by Value

M&A Deals

Lytix
lytx
US\$2.5bn
+ sale to a
consortium
2020

Aflac
Aflac
Value
confidential
2020

Alstom
ALSTOM
US\$8.2bn
Acquisition of Bombardier
Transportation &
cornerstone investment
from CDPQ
2020

Source: Refinitiv, any US or Canadian involvement for H1 2020

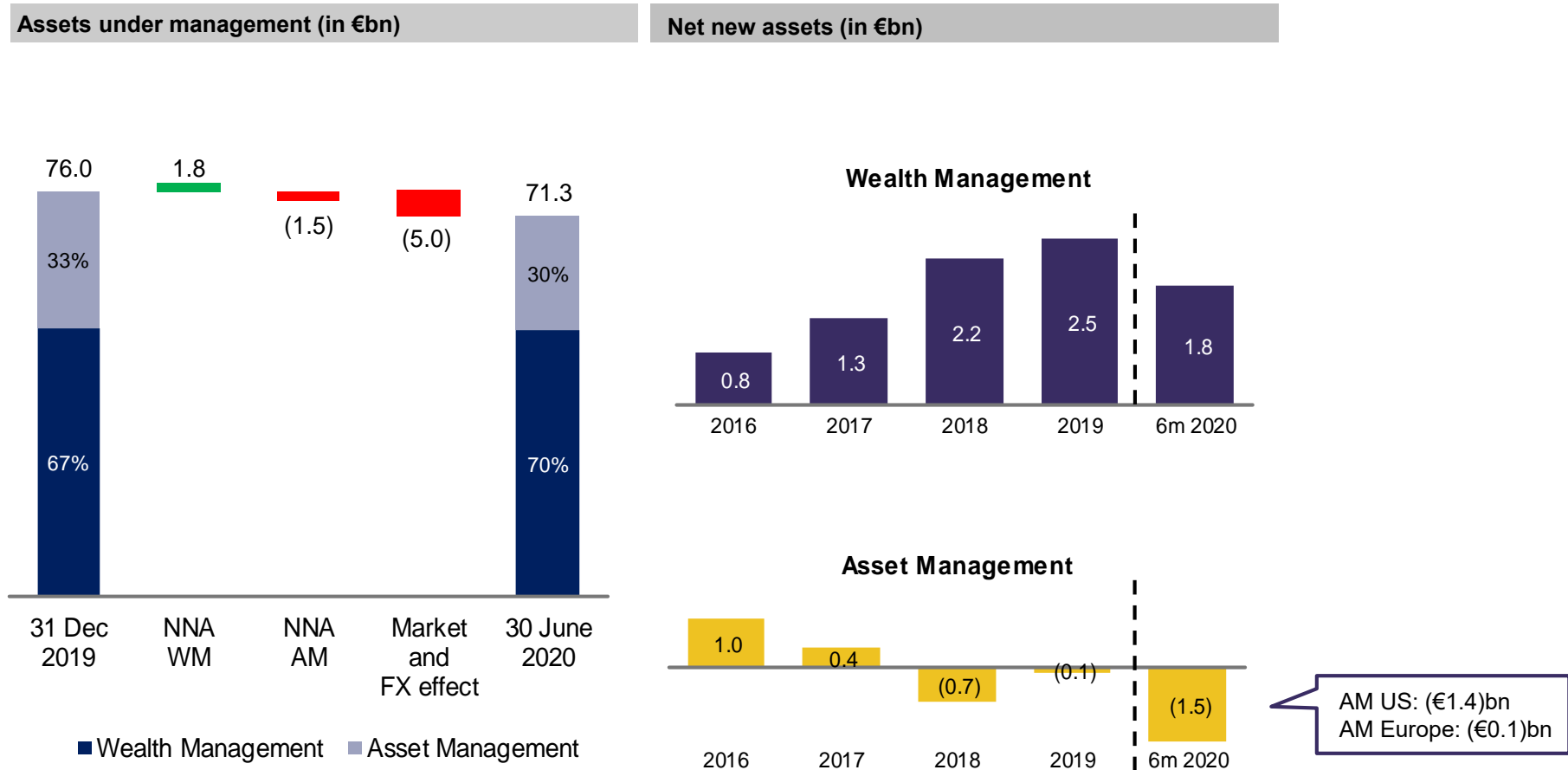
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Business review: Wealth & Asset Management



Wealth & Asset Management

Strong net new assets in Wealth Management mainly offset by withdrawals in Asset Management

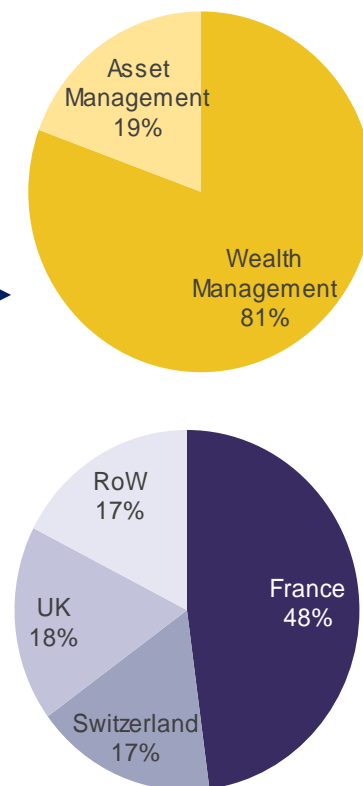
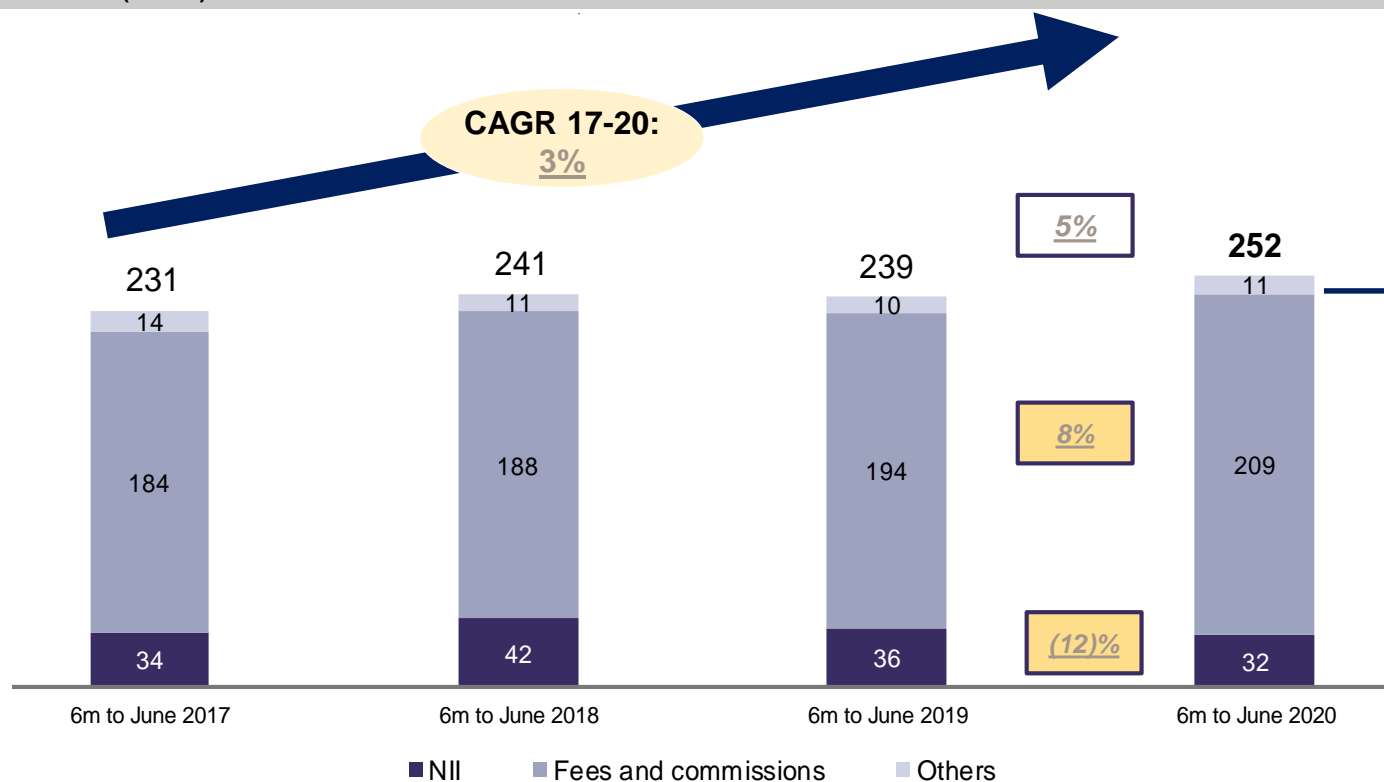




Wealth & Asset Management

Positive revenue trend due to high levels of client activity

Revenue^{1,2} (in €m)



Revenue bps margin

71

71

70

68

Note

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

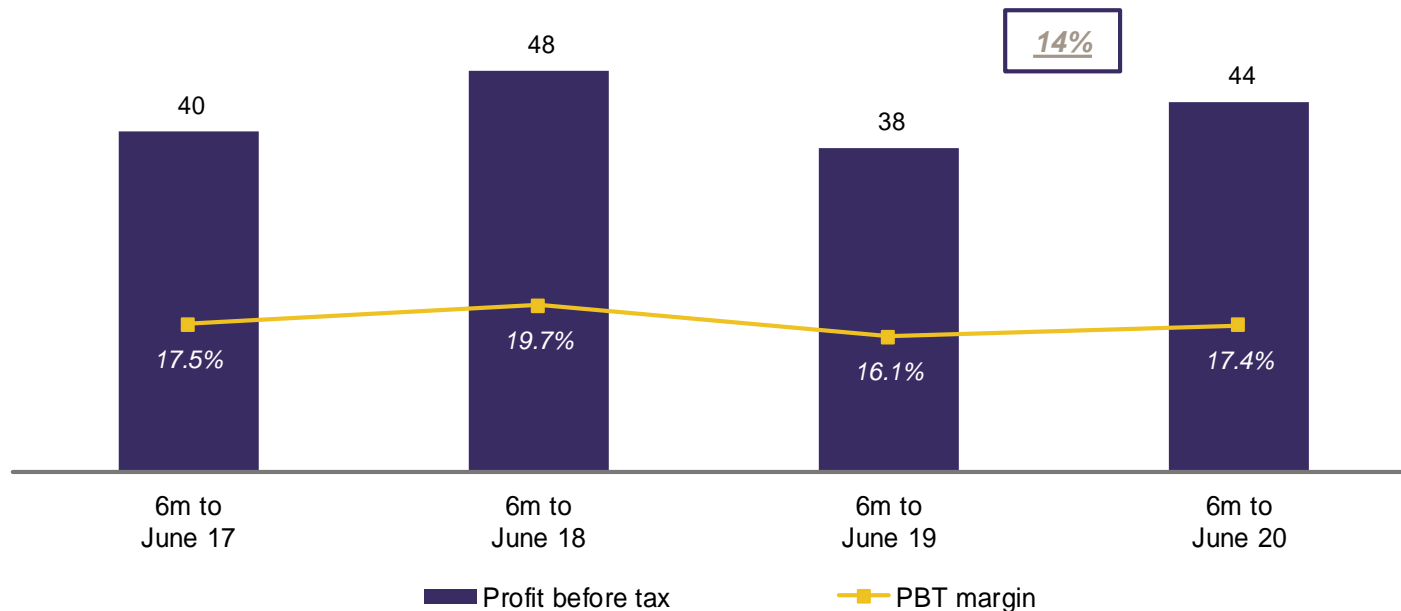
2 France includes France, Belgium and Monaco



Wealth & Asset Management

Margin progression in line with increasing revenue and cost control

Profit Before Tax (in €m) and PBT margin



Note

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



4

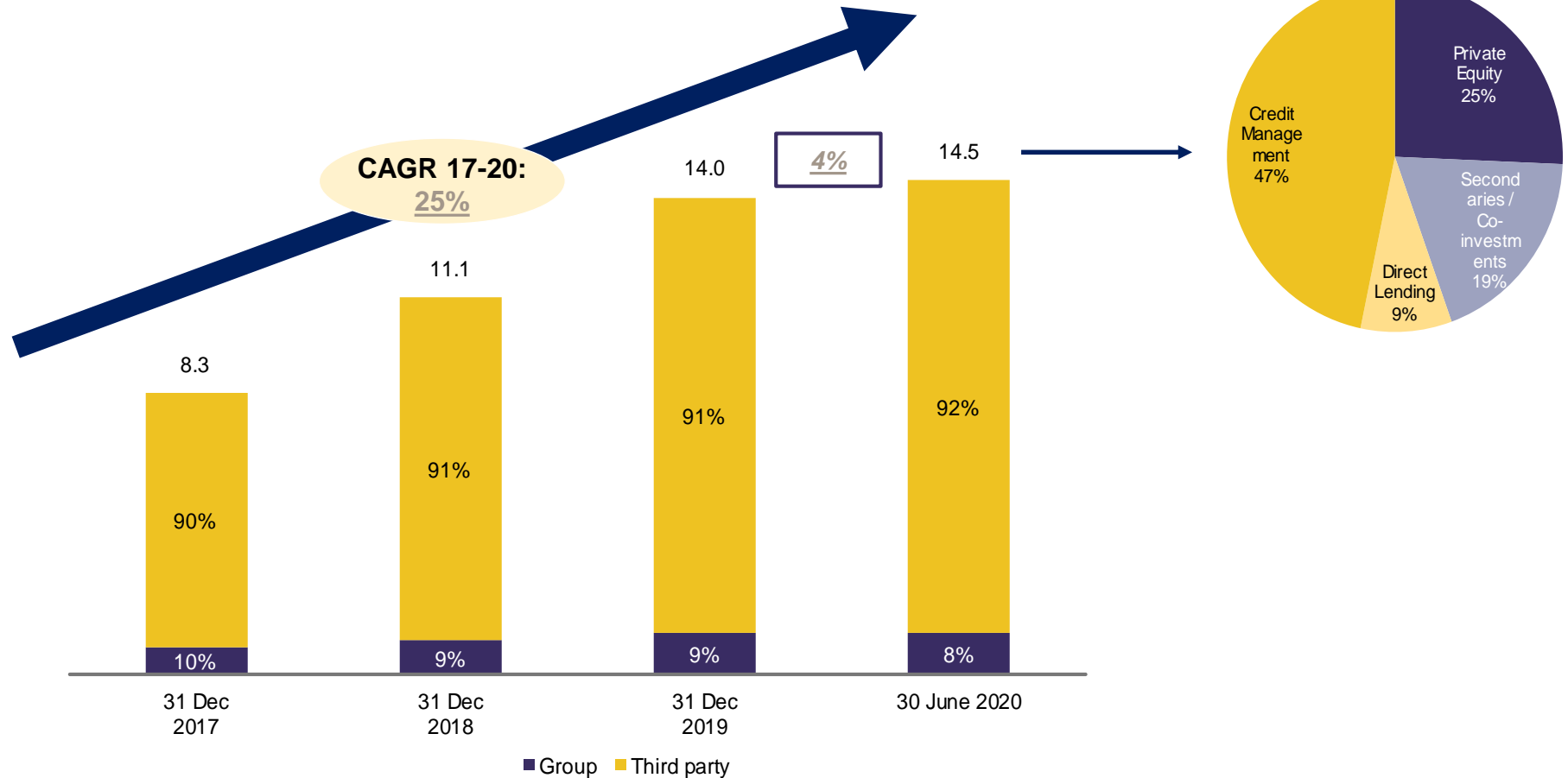
Business review: Merchant Banking



Merchant Banking

Continuing growth of AuM thanks to development of business activities

Assets under Management (in €bn)

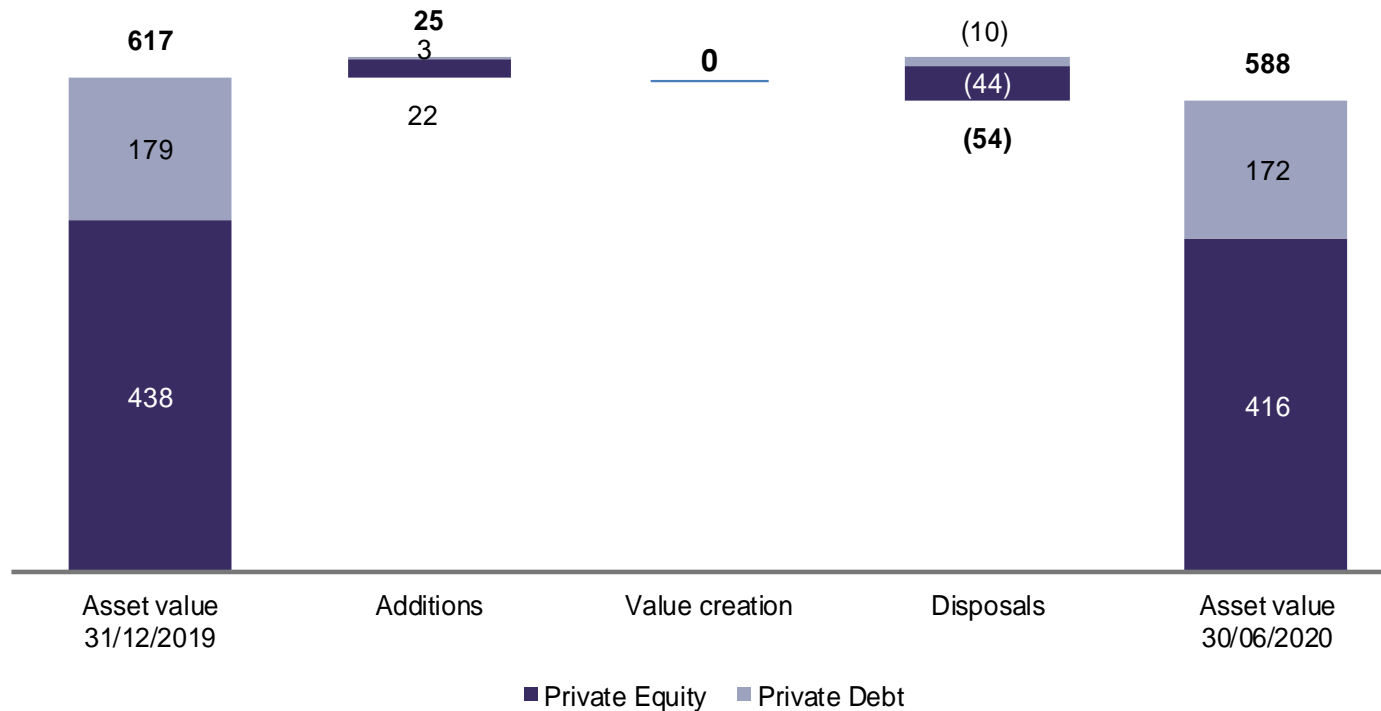




Merchant Banking

NAV remains stable with December 2019 position which reflects the robustness of our portfolio approach

Change in Net Asset Value (NAV) of the Group's investment (in €m)

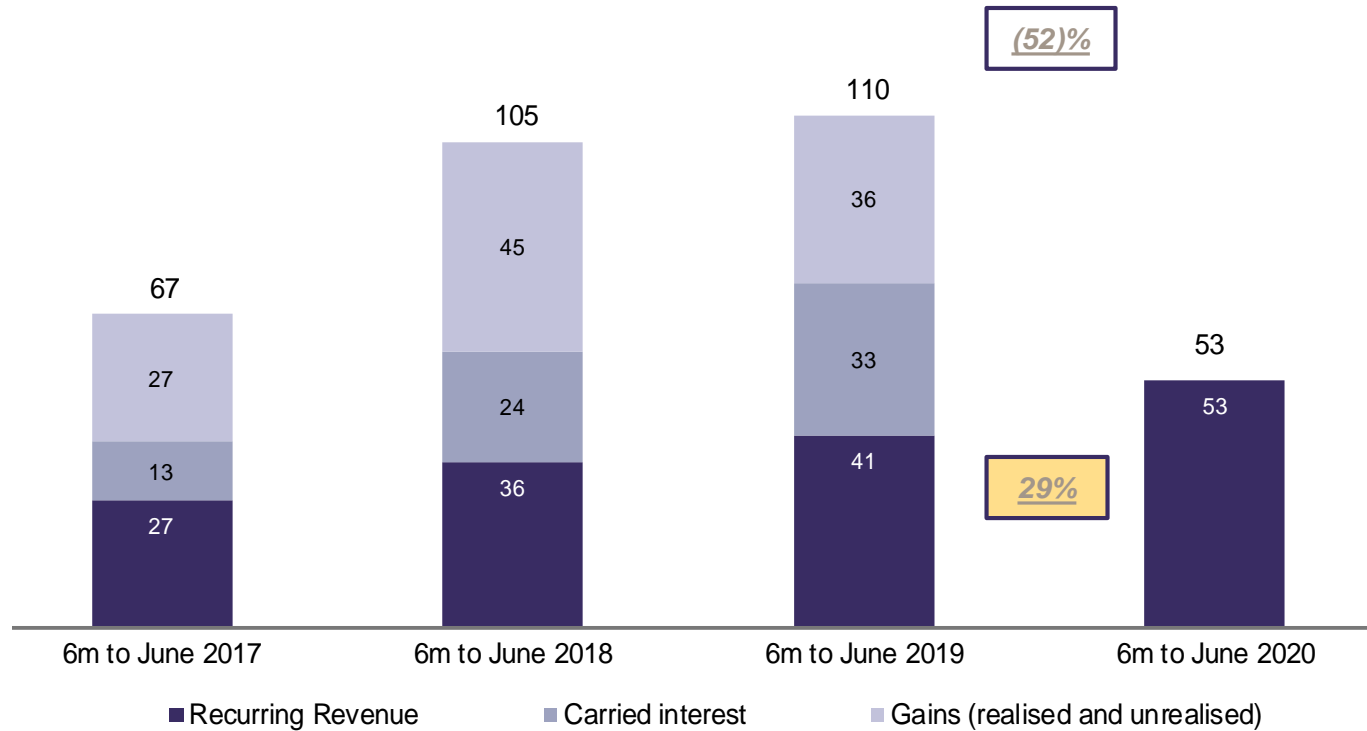




Merchant Banking

Strong growth of recurring revenue but no investment performance-related revenue

Revenue (in €m)



3 Half-years
average
revenue (in €m)

61

80

94

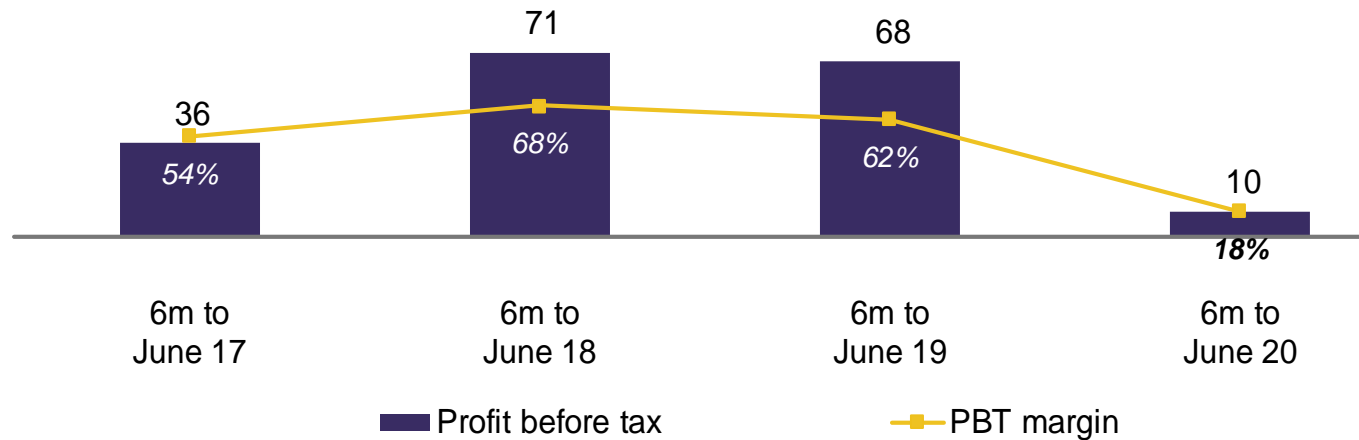
89



Merchant Banking

Positive PBT thanks to recurring revenue and tight cost control

Profit Before Tax (in €m) and RORAC¹



3 year average
RORAC¹

24%

28%

28%

25%

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



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Financials



Summary consolidated P&L

(in €m)	H1 2020	H1 2019	Var	Var %	FX effects
Revenue	838	898	(60)	(7)%	4
Staff costs	(523)	(520)	(3)	1%	(2)
Administrative expenses	(122)	(134)	12	(9)%	0
Depreciation and amortisation	(34)	(31)	(3)	10%	0
Impairments	(8)	2	(10)	(500)%	0
Operating Income	151	215	(64)	(30)%	2
Other income / (expense) (net)	(1)	18	(19)	N/A	0
Profit before tax	150	233	(83)	(36)%	2
Income tax	(28)	(36)	8	(22)%	(1)
Consolidated net income	122	197	(75)	(38)%	1
Non-controlling interests	(62)	(63)	1	(2)%	0
Net income - Group share	60	134	(74)	(55)%	1
Adjustments for exceptionals	5	(10)	15	(150)%	0
Net income - Group share excl. exceptionals	65	124	(59)	(48)%	1
<i>Earnings per share ¹</i>	<i>0.82 €</i>	<i>1.88 €</i>	<i>(1.06) €</i>	<i>(56)%</i>	
EPS excl. exceptionals	0.88 €	1.73 €	(0.85) €	(49)%	
<i>Return On Tangible Equity (ROTE)</i>	<i>6.3%</i>	<i>15.2%</i>			
ROTE excl. exceptionals	6.8%	14.0%			

Note

¹ Diluted EPS is €0.82 for H1 2020 (H1 2019: €1.85)

“Exceptionals” reconciliation



(in €m)	H1 2020			H1 2019		
	PBT	PATMI	EPS	PBT	PATMI	EPS
As reported	150	60	0.82 €	233	134	1.88 €
- Net profit on legacy assets	-	-	-	18	10	0.15 €
- IT transition costs	(6)	(5)	(0.06) €	-	-	-
Total exceptional (charges) / profits	(6)	(5)	(0.06) €	18	10	0.15 €
Excluding exceptional	156	65	0.88 €	215	124	1.73 €



Performance by business

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation ¹	H1 2020
Revenue	529	252	53	7	(3)	838
Operating expenses	(454)	(206)	(43)	(28)	52	(679)
Impairments	-	(2)	-	-	(6)	(8)
Operating income	75	44	10	(21)	43	151
Other income / (expense)	-	-	-	-	(1)	(1)
Profit before tax	75	44	10	(21)	42	150
Exceptional profits / (charges)	-	-	-	-	6	6
PBT excluding exceptional charges / profits	75	44	10	(21)	48	156
<i>Operating margin %</i>	<i>14%</i>	<i>17%</i>	<i>19%</i>	<i>-</i>	<i>-</i>	<i>19%</i>

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation ¹	H1 2019
Revenue	545	239	110	14	(10)	898
Operating expenses	(462)	(202)	(42)	(28)	49	(685)
Impairments	-	1	-	-	1	2
Operating income	83	38	68	(14)	40	215
Other income / (expense)	-	-	-	-	18	18
Profit before tax	83	38	68	(14)	58	233
Exceptional profits / (charges)	-	-	-	-	(18)	(18)
PBT excluding exceptional charges / profits	83	38	68	(14)	40	215
<i>Operating margin %</i>	<i>15%</i>	<i>16%</i>	<i>62%</i>	<i>-</i>	<i>-</i>	<i>24%</i>

Note

¹ 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; adding back non-operating gains and losses booked in "net income/(expense) from other assets" or administrative expenses; and reallocating impairments and certain operating income and expenses for presentational purposes



Compensation ratio

(in €m)	H1 2020	H1 2019	2019
Revenue	838	898	1,872
Total staff costs ¹	(570)	(564)	(1,176)
Basic Compensation ratio	68.0%	62.8%	62.8%
variation due to FX	0.1%	(0.3)%	(0.2)%
variation due to GA US investment costs ²	(0.8)%	(1.1)%	(0.8)%
Adjusted accounting Compensation ratio (INCLUDING deferred bonus accounting)	67.3%	61.4%	61.8%
variation due to deferred bonus accounting	(1.0)%	(1.5)%	(0.2)%
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	66.3%	59.9%	61.6%
Headcount	3,557	3,491	3,559

- 50% of personnel costs within Rothschild & Co is discretionary
- If we assume the same level of MB investment performance revenue in H1 2020 as in H1 2019:
 - Adjusted accounting compensation ratio would be **62.1% (vs 61.4%)**
 - Adjusted awarded compensation ratio would be **61.1% (vs 59.9%)**

Notes

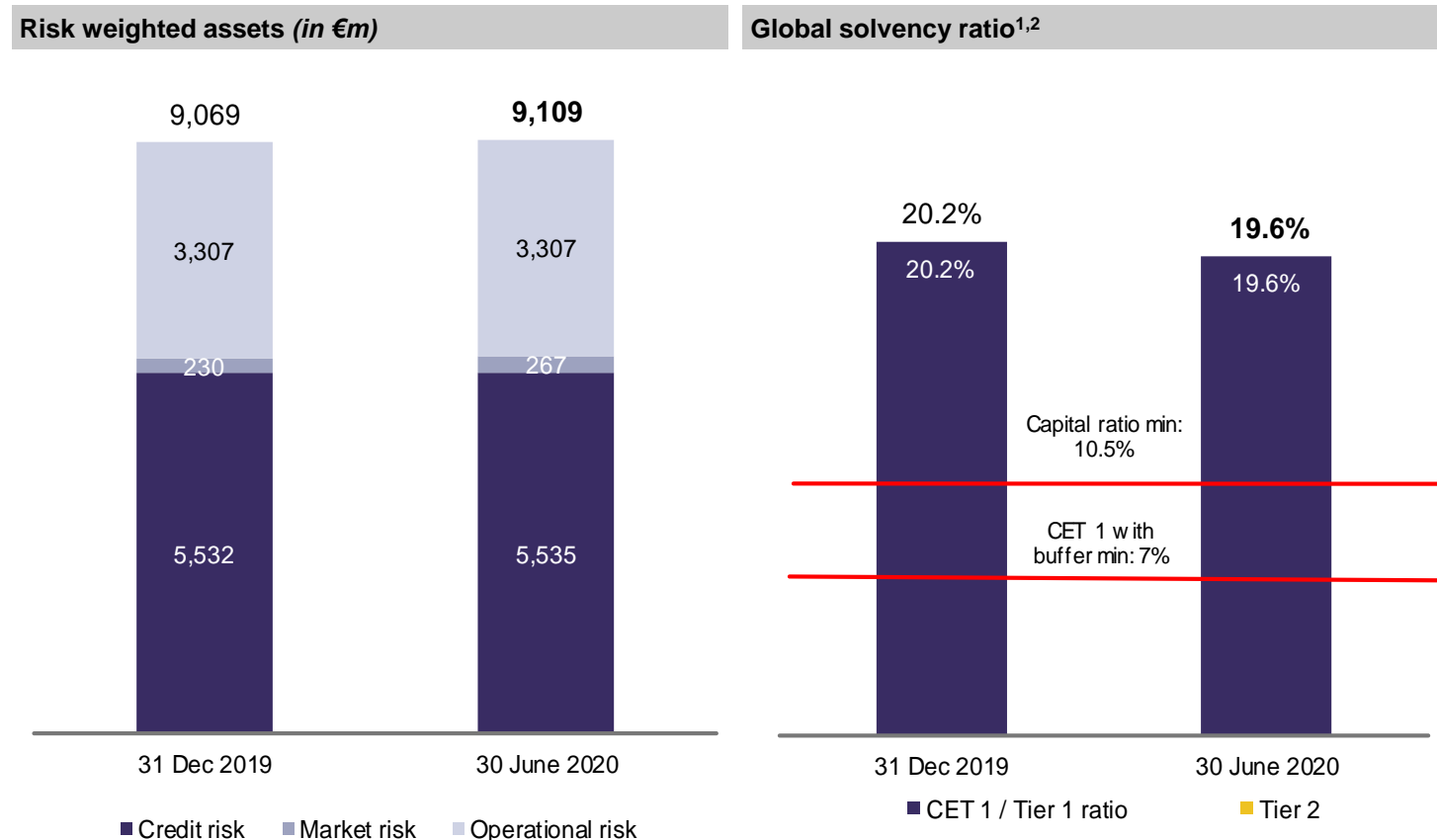
¹ Total staff costs include profit share paid to French Partners and effects of accounting for deferred bonuses over the period in which they are earned, as opposed to “awarded” basis but exclude redundancy costs, revaluation of share-based employee liabilities and acquisition costs treated as employee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

² 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



Note

- 1 The ratio submitted to ACPR as at 30 June 2020 was 19.0%, which excludes the profit of the first half of the year as non-audited at the time of the transmission
- 2 The ratios as at 31 December 2019 have been recalculated to reflect the cancellation of the 2019 dividend, in accordance with the ACPR's recommendation



Summary Balance sheet

<i>(in €bn)</i>	30/06/2020	31/12/2019	Var
Cash and amounts due from central banks	3.9	4.4	(0.5)
Loans and advances to banks	2.4	2.0	0.4
Loans and advances to customers	3.3	3.3	-
<i>of which Private client lending</i>	2.9	2.8	0.1
Debt and equity securities	2.8	2.8	-
Other assets	1.6	1.7	(0.1)
Total assets	14.0	14.2	(0.2)
Due to customers	9.7	9.5	0.2
Other liabilities	1.8	2.1	(0.3)
Shareholders' equity - Group share	2.2	2.2	-
Non-controlling interests	0.3	0.4	(0.1)
Total capital and liabilities	14.0	14.2	(0.2)
<i>Private client lending / Deposits %</i>	30%	29%	
<i>Net book value per share</i>	€30.58	€31.23	
<i>Net tangible book value per share</i>	€26.30	€27.07	



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Targets and outlook

Our financial targets

			Target	H1 2020	H1 2019	2019
Group targets	Compensation ratio ¹	▶	Low to mid 60's through the cycle	67.3%	61.4%	61.8%
	Return on tangible equity ²	▶	10 to 15% through the cycle	6.8%	14.0%	12.6%
Businesses targets	Global Advisory: Profit before tax margin ³	▶	Mid to high-teens through the cycle	15%	17%	16%
	Wealth & Asset Management: Profit before tax margin ⁴	▶	Around 20% by 2022	17%	16%	15%
	Merchant Banking: 3 years average RORAC ⁵	▶	Above 15% through the cycle	25%	28%	28%

1 As adjusted including deferred bonus accounting– see slide 28

2 ROTE based on Net income – Group share excl. exceptionals items. Would be 6.3% if exceptionals included (H1 2019: 15.2%). See definition on slide 38 and calculation on slide 40

3 GA PBT margin pre-US investments. Would be 14.1% if US investments included (H1 2019: 15.2%)

4 WAM PBT is presented excluding the Trust business following the sale in February 2019

5 See definition on slide 38 and calculation on slide 40

Outlook



Global Advisory	<ul style="list-style-type: none"> GA delivered a robust H1 2020 performance, supported by completion of ongoing signed transactions and encouraging new business volumes, particularly in Financing Advisory activity Market conditions clearly remain challenging and unpredictable making it difficult to forecast the full year with any certainty Even though signs that M&A activity is beginning to return, we expect M&A revenue to be down on 2019 partially offset by increased Financing Advisory activity
Wealth & Asset Management	<ul style="list-style-type: none"> Despite the impact of COVID-19, WAM performed well, with high levels of activity and ability to attract new clients Lower revenue in H2 2020 due to anticipated reduced transaction volumes and lower interest rate environment NNA is expected to improve in the Asset Management business but it may be difficult to sustain the current levels of NNA in Wealth Management given restrictions imposed by COVID-19 and the decline in M&A activity which is an important source of new business
Merchant Banking	<ul style="list-style-type: none"> MB expects to continue to grow the recurring revenue base, which will represent the main profitability driver in 2020 The adverse effects of the COVID-19 outbreak will be confined to investment performance-related revenue and are expected to be transient with no long-term impact on value creation prospects Portfolios and resulting NAV should continue to perform resiliently in the current conditions
Group	<ul style="list-style-type: none"> Although the underlying performance of our businesses is proving robust, still considerable uncertainty It is clear that the effect will be materially detrimental compared to 2019, largely due to the limited investment revenue we expect to earn in Merchant Banking which has a direct impact on the Group's net income. We remain focused on our strategy to increase revenue while maintaining a close control over costs
Dividend	<ul style="list-style-type: none"> In accordance with ACPR's recommendation, no dividend will be paid during the 2020 calendar year However, it is the intention of the Group to pay a dividend of €0.85 per share, previously announced in respect of 2019, when appropriate

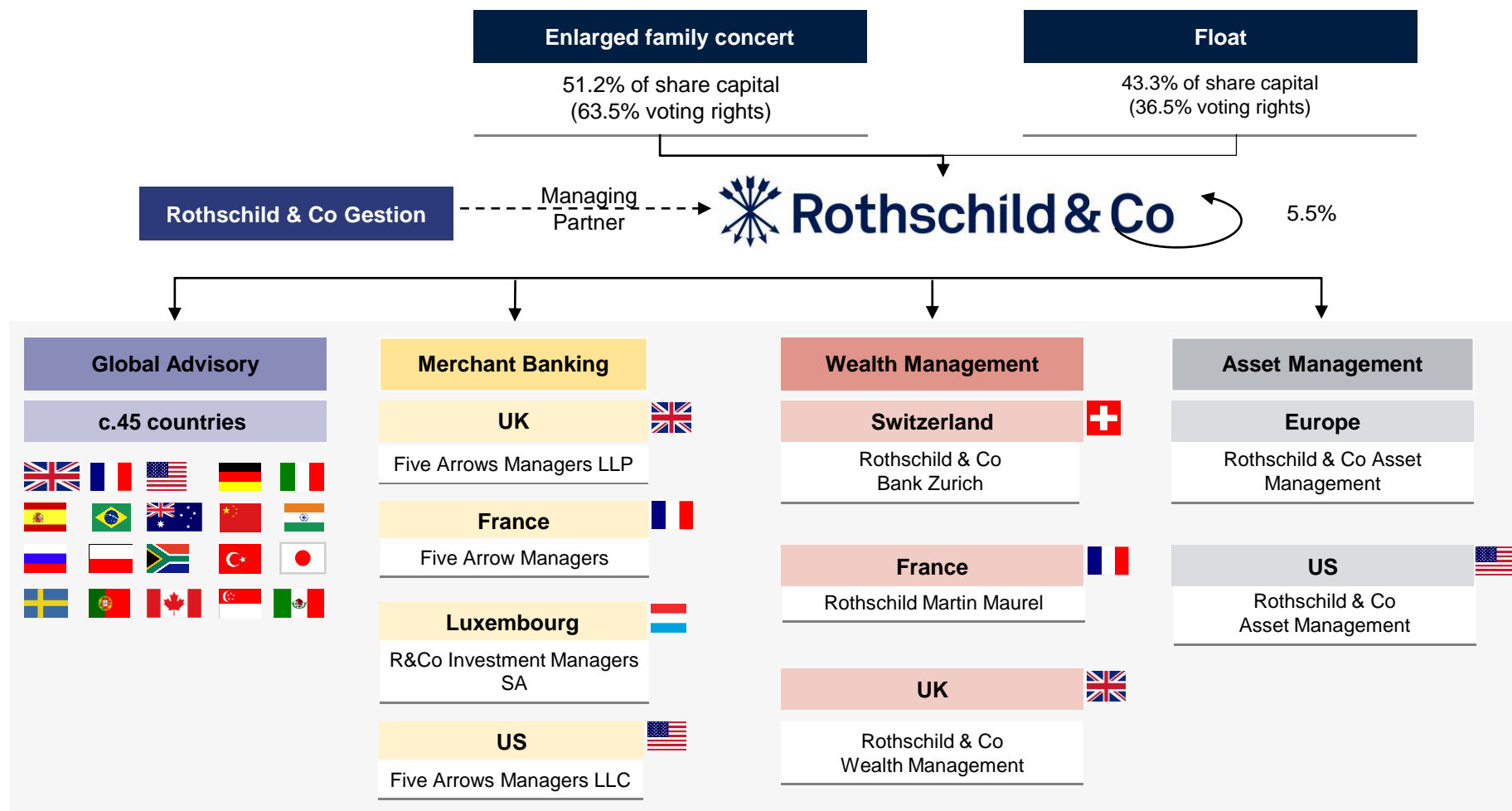


Appendices

Rothschild & Co at a glance



As at 30 June 2020



Major FX rates



P&L (average)

Rates	H1 2020	H1 2019	Var
€ / GBP	0.8773	0.8715	1%
€ / CHF	1.0642	1.1274	(6)%
€ / USD	1.1065	1.1300	(2)%

Balance sheet (spot)

Rates	30/06/2020	31/12/2019	Var
€ / GBP	0.9088	0.8522	7%
€ / CHF	1.0654	1.0860	(2)%
€ / USD	1.1251	1.1214	0%

Non-controlling interests



P&L

<i>(in €m)</i>	H1 2020	H1 2019
Interest on perpetual subordinated debt	8	9
Preferred shares ¹	55	55
Other Non-controlling interests	(1)	(1)
TOTAL	62	63

Balance sheet

<i>(in €m)</i>	30/06/2020	31/12/2019
Perpetual subordinated debt	288	303
Preferred shares ¹	46	138
Other Non-controlling interests	4	5
TOTAL	338	446

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	<p>Ratio between adjusted staff costs divided by consolidated revenue of Rothschild & Co (as presented on slide 28). Adjusted staff costs represent:</p> <ol style="list-style-type: none"> 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 <p>- which gives Total staff costs in calculating the basic compensation ratio</p> <ol style="list-style-type: none"> 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 <p>- which gives the adjusted staff costs for compensation ratio.</p>	<p>To measure the proportion of Net Banking Income granted to all employees.</p> <p>Key indicator for competitor listed investment banks.</p> <p>Rothschild & Co calculates this ratio with adjustments to give the fairest and closest calculation to that used by other comparable listed companies.</p>
Return on Tangible Equity (ROTE) excluding exceptional items	<p>Ratio between Net income - Group share excluding exceptional items and average tangible equity Group share over the period.</p> <p>Tangible equity corresponds to total equity Group share less intangible assets (net of tax) and goodwill.</p> <p>Average tangible equity over the period equal to the average between tangible equity as at 31 December 2019 and 30 June 2020</p>	To measure the overall profitability of Rothschild & Co excluding exceptional items on the equity capital in the business
Business Operating margin	<p>Each business Operating margin is calculated by dividing Profit before tax relative to revenue, business by business.</p> <p>It excludes exceptional items</p>	To measure business' profitability
Return on Risk Adjusted Capital (RORAC)	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	To measure the performance of the Merchant Banking's business

Alternative performance measures (APM)



Book value and Earnings per share

	30/06/2020	31/12/2019
Shareholders' equity (group share)	2,197,019	2,238,888
Net book value	2,197,019	2,238,888
- Intangible assets	(181,928)	(171,203)
- Intangible assets net of tax	(168,400)	(157,700)
- Goodwill	(138,974)	(140,253)
Net tangible book value	1,889,645	1,940,935
Average Number of shares in issue	77,617,512	77,548,872
- Average Treasury shares	(3,885,066)	(4,063,228)
- Average Controlling shares	(1,939,236)	(2,145,388)
Average Number of shares	71,793,211	71,340,256
Number of shares in issue - End of the period	77,617,512	77,617,512
- Treasury shares - End of the period	(3,646,861)	(4,151,321)
- Controlling shares - End of the period	(2,131,106)	(1,778,235)
Number of shares - End of the period	71,839,545	71,687,956
Net book value per share (End of the period)	€ 30.58	€ 31.23
Net tangible book value per share (End of the period)	€ 26.30	€ 27.07
Net income (group share) excl. Exceptionals	64,552	242,685
- profit share to RCOG	(1,298)	(1,344)
Net income attributable to shareholders	63,254	241,341
Earnings per share (based on average number of shares)	€ 0.88	€ 3.38

Alternative performance measures (APM)



ROTE and RORAC

ROTE

	H1 2020	H1 2019
Net income - Group share excluding exceptionals	60	164
Shareholders' equity - Group share - opening	2,039	1,912
- Intangible fixed assets	(172)	(163)
- Goodwill	(124)	(123)
Tangible shareholders' equity - Group share - opening	1,742	1,626
Shareholders' equity - Group share - closing	2,084	2,048
- Intangible fixed assets	(171)	(165)
- Goodwill	(124)	(123)
Tangible shareholders' equity - Group share - closing	1,788	1,760
Average Tangible equity	1,765	1,693
ROTE excluding exceptionals	6.8%	19.4%

RORAC

	H1 2020	H1 2019
PBT 12m to June 2020	52	
PBT 12m to June 2019	99	99
PBT 12m to June 2018	155	155
PBT 12m to June 2017		78
Average PBT rolling 3 years	102	111
NAV 30/06/2020	588	
NAV 30/06/2019	544	544
NAV 30/06/2018	581	581
NAV 30/06/2017		516
Average NAV rolling 3 years	571	547
Debt = 30% of average NAV	171	164
Notional interest of 2.5% on debt	(4)	(4)
Average PBT rolling 3 years adjusted by the cost of debt interest	98	107
Risk adjusted capital = 70% of Average NAV	400	383
RORAC	25%	28%

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