

Rothschild & Co Combined General Meeting



17 May 2018



Table des matières



Sections	
1	Ouverture de séance 1
2	Introduction 5
3	Revue des métiers 8
4	Responsabilité sociale du Groupe 12
5	Comptes annuels 2017 14
6	Rapports des Commissaires aux comptes 18
7	Gouvernance 25
8	Débat 34
9	Présentation et vote des 28 résolutions proposées par le Gérant 35
10	Vote des résolutions proposées par un actionnaire et non agréées par le Gérant 51
11	Autres 53

1

Preliminary information

Documents made available to shareholders



-
- Prior notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* on 11 April 2018
 - Notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* and in *Les Affiches Parisiennes* on 27 April 2018
 - Notice of Meeting and Addendum to the Notice of Meeting
 - Copy of the convening letter sent to the shareholders on 30 April 2018
 - Copy of the letters sent to the Statutory Auditors on 2 May 2018 and copy of acknowledgments of receipt
 - Copy of the letter from a shareholder requesting the inclusion of two new resolutions on the agenda
 - Annual report for the financial year ended 31 December 2017 including:
 - the Company financial statement and the consolidated financial statements for the nine-month financial period ended 31 December 2017,
 - the Managing Partner's Management report,
 - the Supervisory Board's report on corporate governance, and
 - the Statutory Auditor's reports on the financial statements.
 - Rothschild & Co's Articles of Association
 - Statement relating to the Company's 5 highest paid individuals
 - Statement relating to amounts eligible for tax reductions pursuant to paragraphs (1) and (4) of article 238 bis of the French Tax Code (*Code général des impôts*)
 - Proxies of the represented shareholders, voting forms by post, certificates of share ownership issued by the accredited banking and financial intermediaries
 - Attendance sheet certified by the Bureau of the General Meeting (filed before the vote of the resolutions)
 - List of registered shareholders
 - Information relating to the total voting rights and shares comprising the share capital as at the date of publication of the prior notice of meeting
 - Voting form
 - Report of the Managing Partner and report of the Supervisory Board on the draft resolutions
 - Statutory Auditors' reports



Agenda – Combined General Meeting

Agenda proposed by the Managing Partner

Ordinary resolutions

- Approval of the Company's solo and consolidated accounts for the nine-month financial period ended 31 December 2017
- Appropriation of net profit for the financial year and dividend payment
- Approval of regulated agreements
- Appointment of a new member of the Supervisory Board (Mr. David de Rothschild)
- Renewal of the terms of office of five Supervisory Board members (Ms. Lucie Maurel-Aubert, Messrs. Sylvain Héfès, Anthony de Rothschild, Sipko Schat and Peter Smith)
- Advisory opinion on the components of compensation due or granted to the Managing Partner Rothschild & Co Gestion SAS, to its Chairman, Mr. David de Rothschild, and to the Chairman of the Supervisory Board, Mr. Eric de Rothschild for the nine-month financial period ended 31 December 2017
- Authorisation granted to the Managing Partner to buy back the Company's shares
- Approval of the cap on variable compensation for persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code

Extraordinary resolutions

- Renewal of the authorisations and delegations of authority of the Managing Partner:
 - to reduce the share capital by cancelling treasury shares;
 - to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums;
 - to issue securities giving access to the share capital in order to remunerate contributions in kind granted to the Company;
 - to issue securities giving access to the Company's share capital with or without preferential subscription right;
 - to grant options to subscribe for or purchase the Company's shares or bonus shares to Group's employees and corporate officers;
 - to increase the share capital, in the context of the implementation of stock option plans or in compliance with EU Directive "CRD IV";
 - to issue securities granting access to the Company's share capital reserved for members of a corporate savings plan.
- Powers for the formalities



Agenda – Combined General Meeting

Addendum to the agenda at the request of a shareholder

Request made by the company Edmond de Rothschild Holding SA seeking the inclusion of two new resolutions in accordance with the provisions of Article L. 225-105 of the French Commercial Code (*Code de commerce*)

Ordinary resolutions

- Appointment as a Supervisory Board members of:
 - Mrs. Cynthia Tobiano
 - Mr. Yves Aeschlimann

These two resolutions have not been approved by the Managing Partner and have not obtained the Supervisory Board endorsement.

2

Introduction



Film

A short presentation of Rothschild & Co



Key figures

As at 31 December 2017 (versus 31 December 2016)

Revenue
€1,910m
+12%

Operating income
€456m
+18%

Net profit⁽¹⁾
€247m
+35%

ROTE ⁽¹⁾ ⁽²⁾
17.2%

EPS ⁽¹⁾
€3.33
+25%

Dividend
€0.68

1 Excluding exceptional items
2 ROTE = Return On Tangible Equity

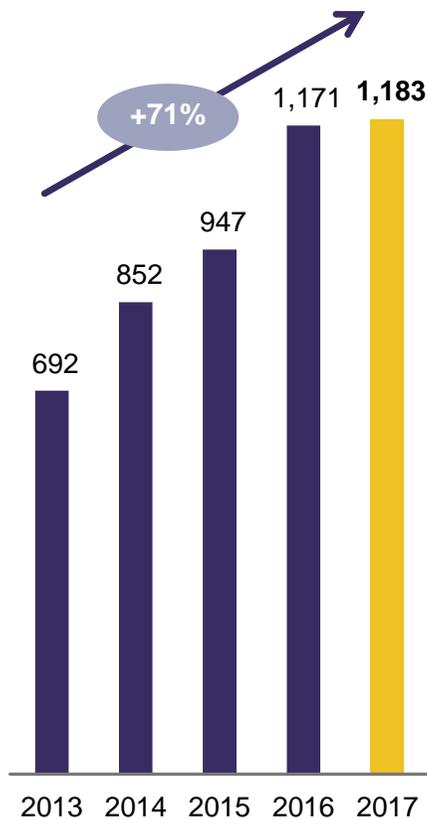
3

Business review



Rothschild Global Advisory

Revenue



Highlights

- Record performance for the 2nd consecutive year :
 - Revenue : €1,183m
 - PBT: €211m
- Strengthening of our position despite a slow decline of M&A market since 2015
- 1st globally and in Europe by number of completed M&A deals (*Source : Thomson Reuters*)
- 6^{ème} globally by revenue (LTM to 31 December 2017)

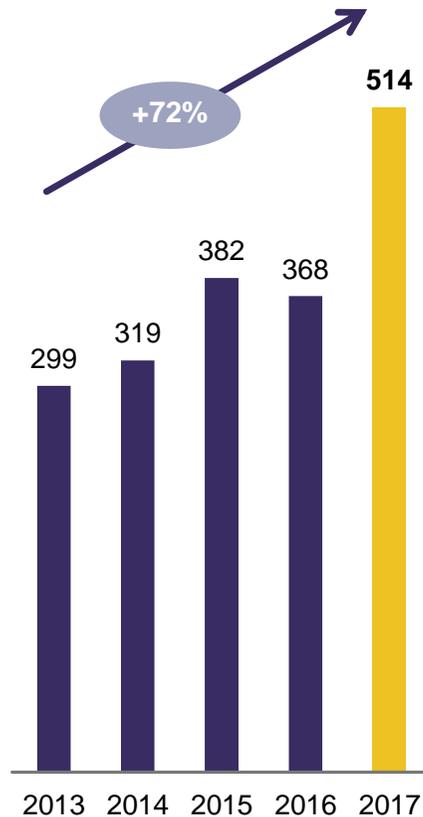
Outlook

- Strong pipeline
- We expect current activity level to persist in 2018
- Our focus remains on growing our US activity



Private Wealth and Asset Management

Revenue



Highlights

- Revenue : +40% including €105m related to the first consolidation of Martin Maurel
- Significant improvement of profit before tax. This represents a 16% margin in 2017 (versus 2% in 2016)
- AuM of €67bn following
 - €10bn related to the merger with Martin Maurel
 - €1.7bn of net new asset
 - €1.6bn of positive market effect

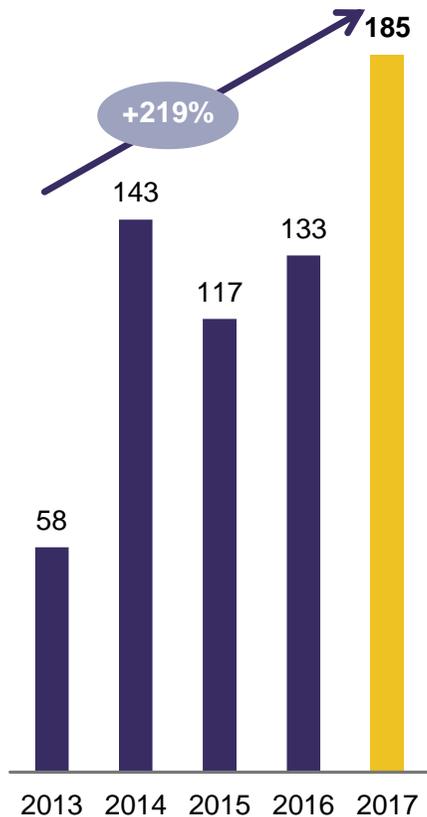
Outlook

- Priority on delivering net asset inflows and improving profitability
- Operational integration of Martin Maurel is on track to be finalised by end of 2018



Merchant Banking

Revenue



Highlights

- Revenue : +39%
 - Strong recurring revenue growth (+20%)
 - Strong performance related revenue increase following the carried interest accounting
 - Average last three years, revenue up 28%
- Continue to expand with AuM growth of 29% to €7.5bn

Outlook

- Confident to grow AuM
- Launch of FAPI III in the course of 2018

4

Corporate social responsibility



Corporate social responsibility

People	We are committed to the development and retention of a world-class team	<ul style="list-style-type: none">● 3,500 employees across the world of which 39% female● An inclusive culture in which diversity is valued● A focus on well-being and a healthy and safe working environment
Environment	We are committed to managing and taking action to reduce our negative environmental impact	<ul style="list-style-type: none">● The majority of our offices have Environment Advocate representation● Several programmes have been implemented● The Group supports 6 United Nations Sustainable Development Goals
Community investment	We are committed to helping socio-economically disadvantaged young people	<ul style="list-style-type: none">● We engage in long-term partnerships with charities, educational institutions and social enterprises● In 2017, we helped more than 1,300 disadvantaged young people

5

2017 Financial accounts



Summary statutory consolidated P&L

<i>(in €m)</i>	2017 (12m to Dec)	2016 (12m to Dec)	Var	Var %	FX effects
Revenue	1,910	1,713	197	12%	(46)
Staff costs	(1,087)	(1,013)	(74)	(7)%	35
Administrative expenses	(320)	(268)	(52)	(19)%	6
Depreciation and amortisation	(34)	(32)	(2)	(6)%	0
Impairments	(13)	(14)	1	7%	0
Operating Income	456	386	70	18%	(5)
Other income / (expense) (net)	21	7	14	200%	(1)
Profit before tax	477	393	84	21%	(6)
Income tax	(65)	(62)	(3)	(5)%	1
Consolidated net income	412	331	81	24%	(5)
Non-controlling interests	(176)	(152)	(24)	(16)%	1
Net income - Group share	236	179	57	32%	(4)
Exceptionals	11	4	7	185%	0
Net income - Group share excl. exceptionals	247	183	64	35%	(4)
<i>Earnings per share</i>	3.18 €	2.60 €	0.58 €	22%	
EPS excl. exceptionals	3.33 €	2.66 €	0.67 €	25%	
<i>Return On Tangible Equity (ROTE)</i>	16.4%	14.1%			
ROTE excl. exceptionals	17.2%	14.4%			



Summary Balance sheet

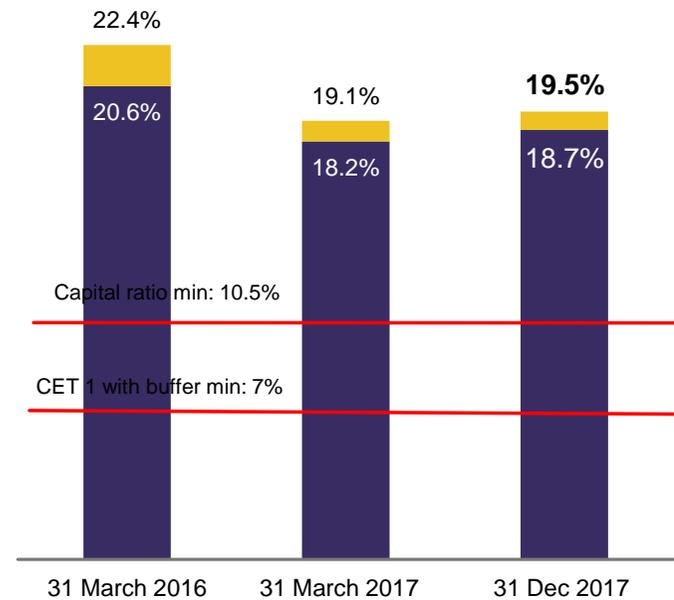
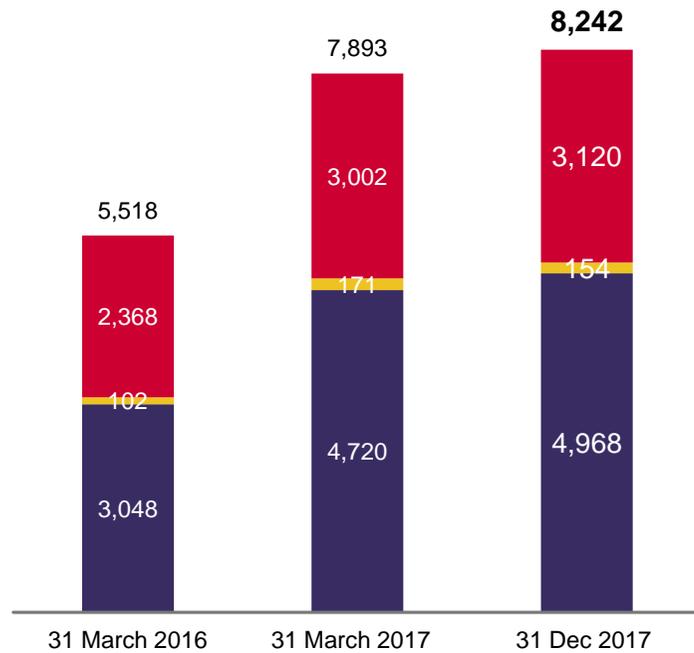
<i>(in €bn)</i>	31/12/2017	31/03/2017	31/12/2016
Cash and amounts due from central banks	3.9	3.9	3.3
Loans and advances to banks	1.7	1.9	1.3
Loans and advances to customers	3.0	2.9	1.6
<i>of which Private client lending</i>	2.4	2.3	1.4
Debt and equity securities	2.1	2.1	1.5
Other assets	1.4	1.4	1.2
Total 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

Risk weighted assets (in €m)

Group solvency ratio



■ Credit risk ■ Market risk ■ Operational risk

■ CET 1 / Tier 1 ratio ■ Global solvency ratio

6

Statutory Auditors' Reports



Report on the financial statements

As of 13 March 2018

<p>Opinion on the financial statements</p>	<ul style="list-style-type: none"> • Unqualified opinion
<p>Justification of assessments – Key audit matters</p>	<ul style="list-style-type: none"> • Key audit matters The “Impairment of investments in Group, other companies and portfolio holdings” has been reported as a key audit matter.
<p>Verification of the Management report and of the other documents provided to Shareholders</p>	<ul style="list-style-type: none"> • We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Managing Partner and in the other documents provided to Shareholders with respect to the financial position and the financial statements. • We certify that the report of the Supervisory Board on corporate governance contains the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code (<i>Code de commerce</i>).

Report on the financial statements: pages 194 to 196, Annual Report 2017



Report on the consolidated financial statements

As of 13 March 2018

<p>Opinion on the consolidated financial statements</p>	<ul style="list-style-type: none"> • Unqualified opinion
<p>Justification of assessments – Key audit matters</p>	<ul style="list-style-type: none"> • Key audit matters <p>The following items have been reported as Key audit matters in the context of the audit of the consolidated financial statements:</p> <ul style="list-style-type: none"> – Valuation of financial instruments carried at Fair Value – Impairment of loans and advances to customers on an individual and collective basis – Provision for claims and litigation – Revenue recognition for Advisory work and other services
<p>Verification of the Information pertaining to the Group Presented in Management Report</p>	<ul style="list-style-type: none"> • We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on the consolidated financial statements: pages 177 to 180, Annual Report 2017



Report on regulated agreements and commitments

As of 13 March 2018

Agreements and commitments subject to the approval of the Shareholders' Meeting

We have been informed of the following new agreement signed during the year which has been approved by the Supervisory Board of Rothschild & Co:

- Disposal of almost all of the shares held by Rothschild & Co in Funds Selection (i.e. 999 shares) to Rothschild Asset Management

Agreements and commitments already approved by the Shareholders' Meeting

We were not informed of any agreement or commitment already approved by the shareholders' meeting of prior years, which has remained in force during the period.

Report on regulated agreements and commitments: page 43, General Meeting Document 2017



Reports with respect to the Extraordinary resolutions

As of 24 April 2018

Capital reduction (16th resolution)

We have verified that the reasons for and terms and conditions of the proposed capital reduction comply with the applicable legal provisions.

We have no comments to make on the reasons for and terms and conditions of the proposed capital reduction.

*Report on the 16th resolution:
page 44, General Meeting Document 2017*

Issue of shares and/or securities conferring rights to shares with or without pre-emptive subscription rights (18th, 19th, 20th, 21st, 22nd and 27th resolutions)

We have reviewed the content of the Managing Partner (*le Gérant*) report in respect of these issues and the methods used to determine the issue price.

As this report does not provide the methods used for determining the issue price for issues pursuant to the 18th and 19th resolutions, we cannot express an opinion on the calculation of the issue price.

As the issue price has not yet been set, we do not express an opinion on the final terms and conditions of the issues. Consequently, we do not express an opinion on the proposed cancellation of shareholders' preemptive subscription rights for existing shareholders under the 20th and 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue an additional report, if appropriate, when these delegations are used by your Managing Partner (*le Gérant*) in the event of the issue of securities which are equity securities. giving access to other equity securities or giving the right to the allocation of debt securities, in case of issue of securities giving access to equity securities to be issued and in case of issue of shares without pre-emptive subscription rights.

*Report on the 18th, 19th, 20th, 21st, 22nd and 27th resolutions:
page 45, General Meeting Document 2017*

Reports with respect to the Extraordinary resolutions



As of 24 April 2018

Authorisation to grant options for the subscription and purchase of the Company's shares (23rd resolution)

We have verified that the terms and conditions included in the Managing Partner's report are in accordance with French laws and regulations

We have no matters to report as to the terms for the determination of the subscription or purchase price.

*Report on the 23rd resolution:
page 46, General Meeting Document 2017*

Authorisation to grant bonus shares whether issued or to be issued (24th resolution)

We have verified that the terms and conditions included in the Managing Partner's report are in accordance with French laws and regulations.

We have no matters to report as to the information disclosed in the Managing Partner's report and in relation with the proposed operation to grant bonus shares.

*Report on the 24th resolution:
page 46, General Meeting Document 2017*

Reports with respect to the Extraordinary resolutions



As of 24 April 2018

Share capital increase without preferential subscription rights (25th resolution)

We have reviewed the content of the Managing Partner's report on this transaction and the methods used to determine the issue price of the shares.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Managing Partner's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will issue a supplementary report if and when your Managing Partner makes use of this authority.

*Report on the 25th resolution:
page 47, General Meeting
Document 2017*

Share capital increase reserved for members of corporate savings plan (26th resolution)

We have reviewed the content of the Managing Partner's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Managing Partner's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will issue a supplementary report if and when your Managing Partner makes use of this authority.

*Report on the 26th resolution:
page 48 General Meeting
Document 2017*

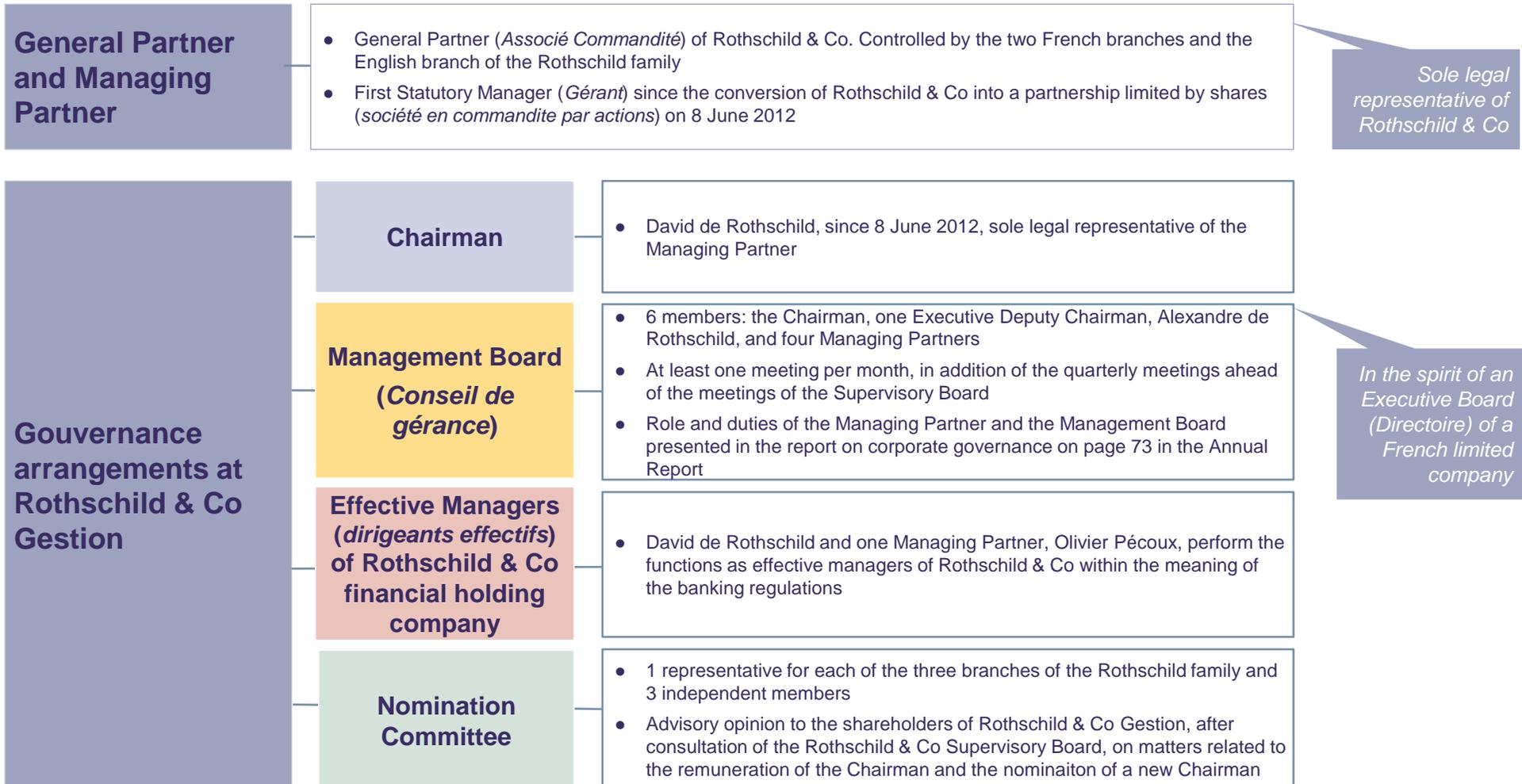
7

Corporate Governance

Rothschild & Co Gestion – Managing Partner (Gérant)



As at 31 December 2017



Rothschild & Co Gestion – Succession plan



Supervisory Board Members whose appointment or re-election is proposed by the Managing Partner



	David de Rothschild	Lucie Maurel-Aubert	Sylvain Héfès
	Appointment (5 th resolution)	Re-election – Member of the Supervisory Board since 2012 (6 th resolution)	Re-election – Member of the Supervisory Board since 2012 (7 th resolution)
Date of birth	<ul style="list-style-type: none"> Born in 1942 	<ul style="list-style-type: none"> Born in 1962 	<ul style="list-style-type: none"> Born in 1952
Nationality	<ul style="list-style-type: none"> French 	<ul style="list-style-type: none"> French 	<ul style="list-style-type: none"> French
Shares R&Co held	<ul style="list-style-type: none"> 2,520 as at 31 December 2017 	<ul style="list-style-type: none"> 12,610 as at 31 December 2017 	<ul style="list-style-type: none"> 10 as at 31 December 2017
Term of the office	<ul style="list-style-type: none"> 3 years 	<ul style="list-style-type: none"> 3 years 	<ul style="list-style-type: none"> 3 years
Other directorships and positions held within Rothschild & Co	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Member of the Audit Committee Chairman and member of the Remuneration and Nomination Committee
Positions held and main directorships outside Rothschild & Co	<ul style="list-style-type: none"> Chairman of Rothschild & Co Gestion Chairman of Rothschild Concordia SAS Member of the Supervisory Board of Banque Martin-Maurel SA Managing partner of Rothschild & Cie SCS Chairman of Rothschild & Co Commandité SAS Manager of Rothschild Martin Maurel SCS 	<ul style="list-style-type: none"> Chairwoman of the Supervisory Board of Banque Martin Maurel SA Vice-chairwoman of Rothschild Martin Maurel Associés SAS (Managing Partner of Rothschild Martin Maurel) Vice-Chairwoman of the Association Française des Banques 	<ul style="list-style-type: none"> Chairman Europe of Rhône Capital Member of the Board of Directors of Rothschild Concordia SAS Member of the Advisory Committee of Five Arrows Managers SAS Senior Advisor of N M Rothschild & Sons Ltd (United Kingdom)

Supervisory Board Members whose appointment or re-election is proposed by the Managing Partner



	Anthony de Rothschild	Sipko Schat	Peter Smith
	Re-election – Member of the Supervisory Board since 2012 (8th resolution)	Re-election – Member of the Supervisory Board since 2012 (9th resolution)	Re-election – Member of the Supervisory Board since 2012 (10th resolution)
Date of birth	<ul style="list-style-type: none"> Born in 1977 	<ul style="list-style-type: none"> Born in 1960 	<ul style="list-style-type: none"> Born in 1946
Nationality	<ul style="list-style-type: none"> British 	<ul style="list-style-type: none"> Dutch 	<ul style="list-style-type: none"> British
Shares R&Co held	<ul style="list-style-type: none"> 10 as at 31 December 2017 	<ul style="list-style-type: none"> 10 as at 31 December 2017 	<ul style="list-style-type: none"> 10 as at 31 December 2017
Term of the office	<ul style="list-style-type: none"> 3 years 	<ul style="list-style-type: none"> 3 years 	<ul style="list-style-type: none"> 3 years
Other directorships and positions held within Rothschild & Co	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> Chairman and member of the Risk Committee 	<ul style="list-style-type: none"> Chairman and member of the Audit Committee Member of the Remuneration and Nomination Committee
Positions held and main directorships outside Rothschild & Co	<ul style="list-style-type: none"> Member of the Board of Directors of Rothschild Concordia SAS Member of the Board of Directors of Sculpt the Future Foundation Ltd (United Kingdom) 	<ul style="list-style-type: none"> Member of the Board of Directors of Rothschild Bank AG (Switzerland) Chairman of the Audit and Risk Committee of Rothschild Bank AG (Switzerland) Chairman of the Supervisory Board Vion N.V (Netherlands) 	<ul style="list-style-type: none"> Non-executive chairman and member of the Board of Directors of N M Rothschild & Sons Ltd (United Kingdom) Member of the Board of Directors of Rothschild Bank AG (Switzerland) Member of the Audit Committee of Rothschild Bank AG (Switzerland)

Appointments submitted by a shareholder - Not approved by the Managing Partner and with no endorsement from the Board



Cynthia Tobiano

Appointment submitted by Edmond de Rothschild Holding SA, not approved by the Managing Partner

(resolution A)

- Date of birth**
 - Born in 1976
- Nationality**
 - French
- Shares R&Co held**
 - None as at 31 December 2017
- Term of the office**
 - 3 years

- Other directorships and positions held within Rothschild & Co**
 - None

- Positions held and main directorships outside Rothschild & Co**
 - Group Edmond de Rothschild and Edmond de Rothschild (Suisse) S.A., CFO
 - Member of the Executive Committee of Edmond de Rothschild Group
 - Member of the Boards of EdR Europe, EdR Monaco, EdR Israel, EdRAM France, EDRPEP (holding company for EdR's private equity stakes) and EDR UK

Yves Aeschlimann

Appointment submitted by Edmond de Rothschild Holding SA, not approved by the Managing Partner

(resolution B)

- Date of birth**
 - Born in 1967
- Nationality**
 - Swiss
- Shares R&Co held**
 - None as at 31 December 2017
- Term of the office**
 - 3 years

- Other directorships and positions held within Rothschild & Co**
 - None

- Positions held and main directorships outside Rothschild & Co**
 - Senior Vice-President, Head of Group Compliance and Legal and member of the Executive Committee of Edmond de Rothschild (Suisse) S.A.
 - Member of the Executive Committee of Edmond de Rothschild Group
 - Member of the Board of Directors of Edmond de Rothschild (Israel) Ltd, Tel Aviv

Activity of the Supervisory Board and its specialised committees during the 2017 Financial Year



Supervisory Board

The Supervisory Board meets at least four times a year. During the nine-month financial period ended 31 December 2017, the Supervisory Board met in June, September and November 2017. An additional meeting was convened in February 2017.

The average rate of attendance at all meetings was 75%.

The powers, the organisation, the operation and the review of the activity are summarised in the Supervisory Board's report on corporate governance on pages 84 onwards of the Annual Report.

*3 meetings during
the 2017
Financial Year
Average rate of
attendance: 75%.*

Specialised committees of the Supervisory Board

The powers, the organisation, the operation and the review of the activity of the specialised committees are summarised in the Supervisory Board's report on corporate governance on pages 87 onwards of the Annual Report.

– Audit Committee:

During the nine-month financial period ended 31 December 2017, the Audit Committee met four times.

Average rate of attendance at all meetings: 87.5%.

– Remuneration and Nomination Committee:

During the nine-month financial period ended 31 December 2017, the Remuneration and Nomination Committee met five times.

Average rate of attendance at all meetings: 80%.

– Risk Committee:

During the nine-month financial period ended 31 December 2017, the Risk Committee met three times.

Average rate of attendance at all meetings: 88.9%.

*3 specialised
committees.
At least 1 woman
in each
committee*

Compensation of the Supervisory Board members



Compensation policy for Supervisory Board members

Main principles

- The Shareholders' General Meeting held on 25 September 2014 set at €500,000 the maximum amount of fees available for allocation to members of the Supervisory Board of Rothschild & Co, until a new decision is taken.
- During the nine-month financial period ended 31 December 2017, the total compensation allocated to the Supervisory Board members amounted to €240,224 according to the breakdown set by the Supervisory Board in accordance with the articles of association.
- The compensation policy for Supervisory Board members and the breakdown of fees between the members in respect of the past financial year are set out in the Supervisory Board's report on corporate governance on pages 91 and 92 of the Annual Report.

Compensations received in respect of positions held at Rothschild & Co and at any other Group company

- The breakdown of compensation received by the members of the Supervisory Board (in position during the financial year) in respect of their positions held at Rothschild & Co and at any other Group company is set out in the Supervisory Board's report on corporate governance on page 93 of the Annual Report.

Composition of the Supervisory Board



After the Combined General Meeting of 17 May 2018⁽¹⁾

15 members		Supervisory Board	Specialised Committees		
			Audit Committee	Remuneration and Nomination Committee	Risk Committee
	David de Rothschild	■	■		
	Eric de Rothschild	■	■		
	Adam Keswick	■	■		
	Dr. Daniel Daeniker		■		■
	Angelika Gifford		■		■
	Sylvain Héfès		■	■	■
	Suet-Fern Lee		■		
	André Lévy-Lang		■	■	
	Arielle Malard de Rothschild		■		■
	Lucie Maurel-Aubert		■		
	Carole Piwnica		■ ⁽²⁾	■	
	Anthony de Rothschild		■		
	Sipko Schat		■		■
	Peter Smith		■	■	■
	Luisa Todini		■	■	
	François Henrot		■		

40% women

Compliant with Article L.226-4-1 of the French Commercial Code, at least 40% of each gender is required

60% independent members

Compliant with the recommendations of the Afep-Medef Code, at least 33,1/3% of independent members is required within controlled companies

■ Chairman ■ Vice-Chairman ■ Independent member ■ Non-Independent member ■ Non-voting member

(1) Subject to the adoption of the 5th to 10th resolutions proposed by the Managing Partner and the decisions of the Supervisory Board to be held following the Combined General Meeting. This presentation does not take into account the resolutions submitted by Edmond de Rothschild Holding SA.

(2) Until 18 September 2018 included.

8

Q&A

9

**Presentation and vote of the 28
resolutions submitted by the
Managing Partner**

1st, 2nd and 3rd resolutions



Approval of the solo and consolidated accounts, appropriation of the Company's net profit and payment of the dividend

1st resolution

Approval of the Company's solo accounts for the nine-month financial period ended 31 Dec. 2017

- Net profit: **€121,763,776**

2nd resolution

Appropriation of the net profit and the dividend payment

- Net profit for the nine-month financial period ended 31 December 2017: €121,763,776
- Distributable profit: **€231,723,597**
- Profit share allocated to the General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS, equal to 0.5% of the distributable profit: €1,158,618
- **Dividend: €0.68 per share** ex-dividend date: **22 May 2018**
 shall be payable: **24 May 2018**

3rd resolution

Approval of the consolidated financial statements for the nine-month financial period ended 31 Dec. 2017

- Net banking income: €1,422.9 million
- Consolidated net income: €314.9 million
- Consolidated net income – Group share: **€190.6 million**

4th resolution



Approval of regulated agreements and commitments, in accordance with the provisions of articles L. 226-10 and L. 225-38 et seq. of the French Commercial Code

4th resolution

Approval of the transfer of the shares held by Rothschild & Co SCA in Funds Selection to Rothschild Asset Management SCS

- Sale of almost all of the shares held by Rothschild & Co in Funds Selection (i.e. 999 shares) to Rothschild Asset Management
- Before the completion of the transaction, it was authorised by the Supervisory Board in its meeting of 28 November 2017

5th to 10th resolutions (1/2)



Appointment/re-election of Supervisory Board Members

5th resolution	<p>Appointment of Mr. David de Rothschild as a member of the Supervisory Board</p> <ul style="list-style-type: none">• Appointment submitted by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee• Term of office: 3 years• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020
6th resolution	<p>Renewal of the appointment of Ms. Lucie Maurel-Aubert as a member of the Supervisory Board</p> <ul style="list-style-type: none">• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee• Term of office: 3 years• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020
7th resolution	<p>Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board</p> <ul style="list-style-type: none">• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee• Term of office: 3 years• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020

6th to 10th resolutions: resolutions submitted in accordance with the recommendations of the Afep-Medef Code, which recommends staggering the terms of office in order to avoid a group renewal of the Board and to ensure that the reappointment process operates smoothly

5th to 10th resolutions (2/2)



Appointment/re-election of Supervisory Board Members

8th resolution	<p>Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board</p> <ul style="list-style-type: none">• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee• Term of office: 3 years• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020
9th resolution	<p>Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board</p> <ul style="list-style-type: none">• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee• Term of office: 3 years• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020
10th resolution	<p>Renewal of the appointment of Mr. Peter Smith as a member of the Supervisory Board</p> <ul style="list-style-type: none">• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee• Term of office: 3 years• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020



11th, 12th and 13th resolutions

Advisory opinion on the components of compensation due or granted to the directors for the nine-month financial period ended 31 December 2017

11th resolution

Advisory opinion on the components of compensation due or granted to the Managing Partner, Rothschild & Co Gestion SAS, for the nine-month financial period ended 31 December 2017

- No compensation
- p. 91 of the Annual Report 2017 and p.13 of the General Meeting Document

12th resolution

Advisory opinion on the components of compensation due or granted to the Chairman of Rothschild & Co Gestion SAS, Mr. David de Rothschild, for the nine-month financial period ended 31 December 2017

- Annual fixed compensation: €375,000
- p. 91 of the Annual Report 2017 and p. 14 of the General Meeting Document

13th resolution

Advisory opinion on the components of compensation due or granted to the Chairman of the Supervisory Board, Mr. Eric de Rothschild, for the nine-month financial period ended 31 December 2017

- No compensation
- p. 92 of the Annual Report 2017 and p.14 of the General Meeting Document

14th resolution



Authorisation for the Company to buy back its own shares

14th resolution

Renewal of the authorisation granted to the Managing Partner to buy back the Company's shares

- Shares could be purchased, sold or transferred for the following purposes (list to be indicative):
 - their cancellation through a reduction of the share capital;
 - their transfer, in the context of employee shareholding operations, grant of bonus shares to employees and corporate officers of the Group or shares delivered upon the exercise, by their beneficiaries, of the Company's share options;
 - the promotion of a secondary market or the liquidity of the Company's shares under a liquidity contract entered into with an independent investment service provider in accordance with the conditions defined by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
 - preservation or subsequent tendering by way of payment or exchange as part of external growth transactions.
- Maximum purchase price: **€50**
- Maximum number of shares purchased by the Company during the term of the buyback programme: **10% of the share capital**
- Maximum amount of the share buyback programme: **€387,037,550**
- Term of the authorisation: **18 months** as from the date of the General Meeting



Approval of the cap on variable compensation for regulated persons

15th resolution

Approval of the cap on variable compensation for persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code

- **Setting of a cap on the variable component of the compensation of executive corporate officers** of Rothschild & Co and the companies of the Rothschild & Co Group (as defined in Article L. 511-13 of the French Monetary and Financial Code (*Code monétaire et financier*)) and their **categories of staff**, including risk takers, employees engaged in control functions, as well as any employee, given its total compensation, who is in the same compensation bracket **whose professional activities have a material impact on the risk profile of Rothschild & Co or the Rothschild & Co Group**.
- Setting of a **higher maximum ratio** in so far as the overall level of the variable portion does not exceed **200%** of the fixed component of total compensation for each person concerned from the 2018 financial year.
- **Purposes** of the setting of such cap:
 - to safeguard the competitiveness of compensation of employees having essential skills and/or achieving exceptional performance, in the context of controlled risk management of Rothschild & Co Group;
 - to avoid the Group facing a situation of significant competitive distortion;
 - to give the required flexibility between the variable compensation and observed performance;
 - to recruit and retain the concerned persons by offering them compensation in line with competitors' practices.
- This approach is in line with the position adopted by other European banks of a similar size and scope of activity.

16th to 27th resolutions (1/7)



Renewal of the authorisations and delegations of authority

16th resolution	<p>Delegation of authority to the Managing Partner to reduce the share capital by cancelling treasury shares</p> <ul style="list-style-type: none">• Limit: 10% of the share capital per 24-month period• Conditions: any surplus of the purchase price of the share, as compared to their nominal value, shall be posted to the share, merger or contribution premium account or to any available reserve account, including the statutory reserve to a maximum amount of 10% of the relevant reduction of share capital• Period of validity: 26 months as from the date of the General Meeting
17th resolution	<p>Delegation of authority to the Managing Partner to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums</p> <ul style="list-style-type: none">• Limit: €50m and no deduction from the aggregate limit• Conditions: fixation by the Managing Partner of the amounts to be incorporated and of the number of share capital securities to be issued and/or the new par value of existing share capital securities• Period of validity: 26 months as from the date of the General Meeting
18th resolution	<p>Delegation of power to the Managing Partner for the purpose of issuing ordinary shares and/or securities giving access to the Company's share capital in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital</p> <ul style="list-style-type: none">• Limit: 10 % of the share capital⁽¹⁾ for share capital securities, €200m for debt instruments (to be deducted from the aggregate limit set by the 27th resolution of this General Meeting)• Conditions: the Managing Partner shall decide bases on the report of the Expert Appraisers on the value of the contributions• Period of validity: 26 months as from the date of the General Meeting

⁽¹⁾ It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18th, 20th and 21st authorisations to the Managing Partner are capped at a common ceiling of €15 million.

16th to 27th resolutions (2/7)



Renewal of the authorisations and delegations of authority

19th resolution

Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving access to the Company's share capital with preferential subscription rights maintained

- Limit: **€70m** for share capital securities, **€300m** for debt instruments (to be deducted from the aggregate limit set by the 27th resolution of this General Meeting)
- Conditions: free fixation of the issue price by the Managing Partner
- Period of validity: **26 months** as from the date of the General Meeting

20th resolution

Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving access to the Company's share capital with waiver of preferential subscription rights through a public offer

- Limit: **€15m⁽¹⁾** for share capital securities, **€200m** for debt instruments (to be deducted from the aggregate limit set by the 27th resolution of this General Meeting)
- Conditions: fixation of the issue price by the Managing Partner provided that the sum payable to Rothschild & Co for each of the shares issued or to be issued is not less than the minimum value set by the statutory and/or regulatory provisions in force on the date of the share issue
- Period of validity: **26 months** as from the date of the General Meeting

⁽¹⁾ It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18th, 20th and 21st authorisations to the Managing Partner are capped at a common ceiling of €15 million.

16th to 27th resolutions (3/7)



Renewal of the authorisations and delegations of authority

21st resolution

Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving access to the Company's share capital with waiver of preferential subscription rights and free fixing of issue price

- Limit : **10 % of the share capital** per year⁽¹⁾ for share capital securities, **200m€** for debt instruments (to be deducted from the aggregate limit set by the 27th resolution of this General Meeting)
- Conditions: fixation of the issue price by the Managing Partner provided that the price of the new shares is not less than 95% of the weighted average price of the Rothschild & Co's shares during the last trading session prior to the setting of the price of the share issue
- Period of validity: **26 months** as from the date of the General Meeting

22nd resolution

Delegation of authority to the Managing Partner to increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights

- Limit: to be deducted from the individual limit as stipulated in the resolution in respect thereof when the initial issuance is decided (to be deducted from the aggregate limit set by the 27th resolution of this General Meeting)
- Conditions: same price as was charged for the initial issue
- Period of validity: **26 months** as from the date of the General Meeting

⁽¹⁾ It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18th, 20th and 21st authorisations to the Managing Partner are capped at a common ceiling of €15 million.

16th to 27th resolutions (4/7)



Renewal of the authorisations and delegations of authority

23rd resolution

Authorisation granted to the Managing Partner to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it

- Limit: **10% of the share capital** with a specific limit of **0.74%** for the Company's **executive officers** (to be deducted from the aggregate limit fixed by the 27th resolution)
- Conditions: determination by the Managing Partner of the share subscription price or the the share purchase price of the shares and the conditions of the exercise of the options, it being specified that:
 - i. in the case of share subscription options, the price of the shares may not be lower than 80% of the average of the opening trading prices of Rothschild & Co's shares for the 20 trading days preceding the day on which the options are granted, and
 - ii. for share purchase options, the price shall not be lower than the amount in (i), not less than 80% of the average purchase price of the Company's treasury shares, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code (*Code de commerce*).
- Period of validity: **38 months** as from the date of the General Meeting

24th resolution

Authorisation to grant bonus shares to employees and corporate officers of the Group

- Limit: **5% of the share capital**
- Conditions: determination by the Managing Partner of the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock up periods and the number of shares per beneficiary
- Period of validity: **38 months** as from the date of the General Meeting

16th to 27th resolutions (5/7)



Renewal of the authorisations and delegations of authority

25th resolution

Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, (i) in the context of the implementation of stock option plans or (ii) within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with European Directive “CRD IV”

- Purpose: Specific delegation of authority to the Managing Partner allowing the Managing Partner to carry out share capital increases reserved **for employees and corporate officers of Rothschild & Co Group and its subsidiaries** in order:
 - **to set up stock option plans** similar to the two existing plans, **by requiring the beneficiaries of the options to acquire Rothschild & Co shares before they are granted options and to ensure a convergence of interests** between the beneficiaries of the stock option plans, the Rothschild family and the non-controlling shareholders; or
 - **to set up the ability to grant shares to employees whom variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as “CRD IV”** concerning access to the activity and prudential supervision of credit institutions
- Limit: **1.5% of the share capital**
- Subscription price:
 - price **to be determined by the Managing Partner**
 - **not be less than 95% of the average share price quoted on the 20 trading days** preceding the opening date of the subscription period or the date of the decision by the Managing Partner setting the opening date of the subscription period
- Period of validity: **18 months** as from the date of the General Meeting

16th to 27th resolutions (6/7)



Renewal of the authorisations and delegations of authority

26th resolution

Delegation of authority to the Managing Partner to issue securities reserved for members of a corporate savings plan

- Purpose: Specific delegation of authority to the Managing Partner
 - allowing the Managing Partner to **develop the employee shareholding**
 - submitted because of the submission of the resolutions submitted in the preceding resolutions
- Limit: of maximum nominal amount of **€1,000,000**
- Subscription price:
 - price **to be determined by the Managing Partner**
 - **not be less than 80% of the average share price quoted on the 20 days** preceding the opening date of the subscription period, up to 70% when the lock-up period exceeds 10 years
- Period of validity: **18 months** as from the date of the General Meeting

16th to 27th resolutions (7/7)



Renewal of the authorisations and delegations of authority

27th resolution

Aggregate limit of the amount of the issues realised pursuant to the financial delegations

- Purpose:
 - **definition of an overall cap of increases of share capital** that may be carried out, immediately or in the future, **under the 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th to 70 m€**, amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares,
 - **definition of an overall cap of increases of debt securities** that may be carried out under the **18th, 19th, 20th, 21st and 22nd resolutions to 300 m€**, amount may be may be increased where applicable, by any redemption premium above par value.

28th resolution



Powers for the formalities

28th resolution

Powers for the formalities

- Powers to carry out publications and legal formalities

10

Vote on the resolutions proposed by
a shareholder not approved by the
Managing Partner

Resolutions A and B



Appointment of members of the Supervisory Board proposed by Edmond de Rothschild Holding SA

resolution A

Appointment of Mrs. Cynthia Tobiano as a member of the Supervisory Board

- Appointment not approved by the Managing Partner and which has not obtained the endorsement of the Supervisory Board of the Company
- Term of office: **3 years**
- Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020

resolution B

Appointment of Mr. Yves Aeschlimann as a member of the Supervisory Board

- Appointment not approved by the Managing Partner and which has not obtained the endorsement of the Supervisory Board of the Company
- Term of office: **3 years**
- Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020

11

Any other business

Shareholders communication



Website

www.rothschildandco.com



Rothschild & Co is one of the world's largest independent financial advisory groups with 3,400 people in over 40 countries worldwide.

Rothschild & Co is a global and family-controlled group. We provide M&A, strategy and financing advice, as well as investment and wealth management solutions to large institutions, families, individuals and governments, worldwide. Having been at the centre of the world's financial markets for more than 200 years we can rely on an unrivalled global network of more than 3,400 talented employees and a track-record of outstanding execution with 50 offices around the world.

Our integrated global network of trusted professionals and decision makers around the world provide in-depth market intelligence, meaning we can be closer to current issues than any other global financial institution in our core markets.

It is this scale, local knowledge and intellectual capital that allow us to provide a distinct perspective and effective long-term solutions for our partners.



Contacts

● Investor relations

Marie-Laure Becquart

Tel.: +33 1 40 74 65 26

marie-laure.becquart@rothschild.com

Disclaimer



This presentation may contain forward-looking information and statements pertaining to Rothschild & Co SCA (“Rothschild & Co”) and its subsidiaries (together the “Rothschild & Co Group”), as well as on the results of Rothschild & Co and of the Rothschild & Co Group. Forward-looking information is not historical. Although Rothschild & Co and its management believe that the information and declarations are based on reasonable hypothesis, they remain intrinsically subject to a number of risks and uncertainties which may result in actual data and developments materially different from those stated, suggested or projected in these forward-looking information and declarations. These risks and uncertainties include those presented or identified in the documentation publicly released by Rothschild & Co as a consequence of ongoing and periodic information requirements and filed with the French Financial Markets Authority (Autorité des marchés financiers).

Rothschild & Co does not undertake to update the forward-looking information and declarations unless so required by applicable laws and regulations. In any other case, Rothschild & Co does not assume any obligation to update or amend these information and declarations, neither as a result of new information and declarations that would be made available, nor as a result of new events or for any other reason. No representation or warranty whatsoever, express or implied, is made as to the accuracy, the completeness, the consistency or the reliability of the information contained in this document. It must not be considered by its recipients as a substitute to their judgment. All the opinions expressed in this document may be modified without notice.

This presentation has been prepared for pure information purposes and must not be construed as a solicitation or an offer to purchase or sell financial instruments. Neither does it give – or should it be considered as giving – any investment advice. It does not take into account in any way whatsoever, neither the investment objectives, nor the financial situation or specific needs of its recipients.

For more information on Rothschild & Co : www.rothschildandco.com