

Rothschild & Co

Combined general meeting



14 May 2020



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Preliminary information



Documents made available to shareholders

- Prior notice of meeting serving as notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* and *Les Petites Affiches* on 8 April 2020
- General Meeting Document
- Copy of the convening letter sent to the shareholders on 29 April 2020
- Copy of the letters sent to the Statutory Auditors on 28 April 2020
- Annual report for the financial year ended 31 December 2019 including:
 - the Company financial statement and the consolidated financial statements for the financial period ended 31 December 2019,
 - the Managing Partner's Management report,
 - the Supervisory Board's report on corporate governance, and
 - the Statutory Auditors' reports on the financial statements.
- Rothschild & Co's articles of association
- Statement relating to the Company's 5 highest paid individuals
- 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 serving as 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 financial statements for the financial year ended 31 December 2019
- Appropriation of the net profit for the financial year ended 31 December 2019
- Approval of the consolidated financial statements for the financial year ended 31 December 2019
- Approval of a regulated agreement in accordance with the provisions of article L. 226-10 of the French Commercial Code (*Code de commerce*)
- Ratification of Sir Peter Estlin's appointment as a member of the Supervisory Board
- Appointment of Mr. Gilles Denoyel as a member of the Supervisory Board
- Renewal of the appointment of Mr. Eric de Rothschild as a member of the Supervisory Board
- Renewal of the appointment of Ms. Suet-Fern Lee as a member of the Supervisory Board
- Approval of the remuneration policy applicable to the Managing Partner and to the Executive Chairman of the Managing Partner
- Approval of the remuneration policy applicable to the Members of the Supervisory Board
- Approval of the information related to the remuneration of corporate officers referred to in Article L.225-37-3 Paragraph I of the French Commercial Code (*Code de commerce*)
- Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Managing Partner
- Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner
- Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr. David de Rothschild, Chairman of the Supervisory Board
- Determination of the global amount of remuneration allocated to the Members of the Supervisory Board as from 1 January 2020
- 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 (*Code monétaire et financier*)



Agenda – Combined General Meeting

Agenda proposed by the Managing Partner

Extraordinary resolutions

- Delegation of authority to the Managing Partner to reduce the share capital by cancelling treasury shares
- Delegation of authority to the Managing Partner to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving immediate or deferred access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities, giving immediate or deferred access to the Company's share capital, with preferential subscription rights maintained
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities, giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights through a public offer, with the exception of the offer referred to in Article L. 411-2 1° of the French Monetary and Financial (*Code monétaire et financier*)
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights and free fixing of issue price in the context of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*)
- 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
- Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"
- Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan
- Aggregate limit on the amount of the issues realised pursuant to the 20th, 21st, 22nd, 23rd, 24th, 25th, and 26th resolutions of this Combined General Meeting and 23rd resolution adopted at the Combined General Meeting held on 17 May 2018
- Powers for the formalities

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Introduction



Overview

As at 31 December 2019 (compared to 31 December 2018)

Revenue
€1,872m
-5%

Net profit⁽¹⁾
€233m
-23%

62 offices in
43 countries

ROTE ^{(1) (2)}
12.6%

EPS⁽¹⁾
€3.24
-21%

Number of
employees
3,559
-2%

1 Excluding exceptional items.
2 ROTE = Return on Tangible Equity



Update on COVID-19 and its impact

Solid balance sheet and solvency ratios

- Very well capitalised balance sheet with solvency ratio of 19.5% as at December 2019
- Low leverage
- No proposal for approving a dividend in respect of the financial year 2019 made at the AGM. However, it is the intention of the Managing Partner to pay the previously announced dividend of €0.85 per share when appropriate

Liquidity and credit

- We do not undertake trading or capital market activities
- Our credit activity is limited. Conservative lending strategy, book has proved resilient in the recent challenging market conditions.
- Our liquidity ratios are very high

Performance of businesses

- **GA:** we expect M&A revenue to decline substantially, partially offset by increases in Financing Advisory revenue. Whilst most M&A situations have been put on hold, some activity will continue, and we are advising existing and new clients extensively with regards to liquidity and financing matters.
- **WAM:** decline of AuM will impact management fees and reduce revenue. NII is impacted by interest rate cuts
- **MB:** some postponements of sale / investment processes, limited impact so far for NAV and on profitability as the fee revenue stream is entirely contractual

Continuity of operations

- Focus on employees' health
- Business Continuity Plan fully implemented and operating well
- Nearly all employees working from home

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Business review

Global Advisory



Revenue (in €m)



2019 Highlights

- Good results coming off the back of a record year in 2018:
 - Revenue: €1,160m (-9% compared to 2018)
 - Profit before tax: €182m (-29% compared to 2018), representing an operating margin of 16%
- Strengthening our position in Europe and the United States
- 2nd globally and 1st in Europe by number of completed transactions (*Source: Refinitiv*)
- 7th globally by revenue as at 31 December 2019

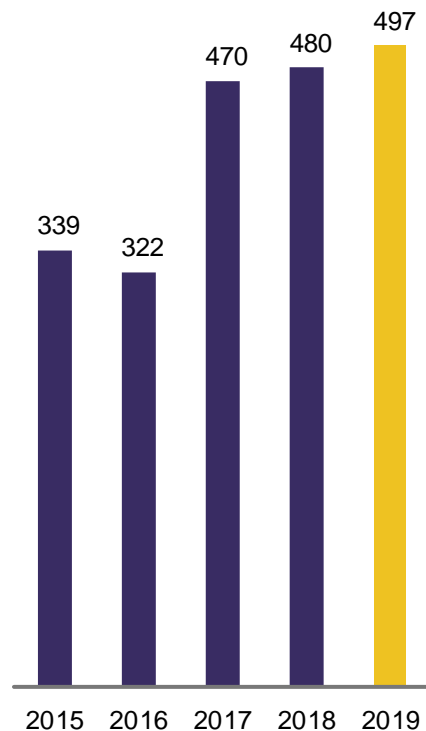
2020 Outlook

- Very good start until the COVID-19 crisis
- Anticipation of significantly lower activity in 2020
- Expect M&A revenue to decline substantially, partially offset by increases in Financing Advisory revenue
- Continued focus on business development in North America
 - Currently 40 MDs, of which 5 were new in 2019



Wealth and Asset Management

Revenue (in €m)



2019 Highlights

- High level of €76bn AuM thanks to :
 - Strong Net New Assets of €2.4bn
 - and positive effect of €8.8bn
- Revenue 2019: €497m (+3% compared to 2018)
- Profit before tax: €73m (-28% compared to 2018), providing an operating margin of 15%

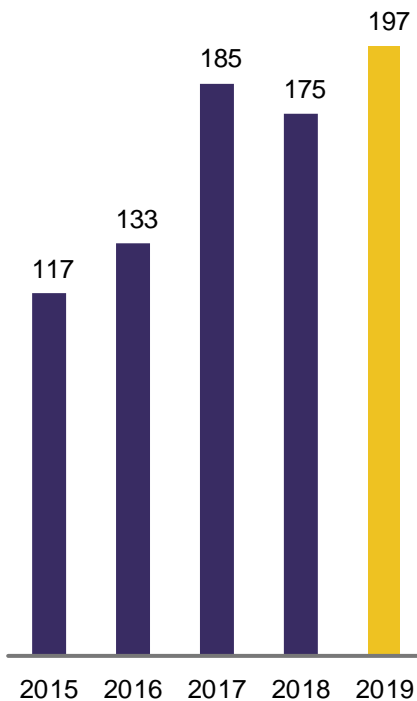
2020 Outlook

- Business continues to attract new clients thanks to our long-term investment approach
- Healthy start to 2020, reduced since COVID-19 crisis
- Business still impacted by low and persistently negative interest rates with central banks
- Priority remains focused on increasing revenue while maintaining a close control over costs



Merchant Banking

Revenue (in €m)



2019 Highlights

- Significant Group profit contribution:
 - Revenue: €197m (+20% compared to average last 3 years), thanks to a strong growth of recurring revenue (+31%)
 - Profit before tax: €111m (+9% compared to 2018), representing an operating margin of 56%
- Strong AuM growth of 27% to reach €14bn, thanks to:
 - Launch of the 3rd European private equity fund (€1.25bn)
 - Launch of the 5th Secondary fund (€1bn)

2020 Outlook

- Confident that Assets under Management will continue to grow
- Focus on the deployment of recently launched funds and attractive exit opportunities
- Portfolios' performance remains strong
- Committed to capital preservation with an equal focus on risk and return.



Focus on Q1 2020

Revenue (in €m)

| In € million | First quarter | | |
|---|---------------|--------------|-------------|
| | 2020 | 2019 | % Var |
| Global Advisory | 269.1 | 292.5 | (8)% |
| Wealth & Asset Management | 130.8 | 118.5 | 10% |
| Merchant Banking | 20.7 | 24.1 | (14)% |
| Other businesses | 3.1 | 9.8 | (68)% |
| TOTAL before IFRS reconciliation | 423.7 | 444.9 | (5)% |
| IFRS Reconciliation | (7.3) | (1.0) | 630% |
| Total Group revenue | 416.4 | 443.9 | (6)% |

Comments

- **Global Advisory:**
 - revenue down 8% with the effects of the economic shocks caused by the COVID-19 pandemic being felt only later in the quarter
 - 2nd globally by number of M&A completed transactions, 3rd in Europe by number of completed restructuring transactions
 - 8th globally by revenue (12 months to March 2020)
- **Wealth & Asset Management:**
 - record first quarter with revenue up 10% reflecting the strong growth of AuM during 2019 and high level of transaction fees in Q1 2020
 - strong Net New Assets of €0.6 billion
 - AuM of €67 billion as at 31 March 2020
- **Merchant Banking:**
 - revenue down 14% reflecting negative asset valuation effects in March on our publicly traded sub investment grade CLO book
 - AuM of €14 billion as at 31 March 2020






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Corporate responsibility



Corporate Responsibility – an ambitious roadmap

Encouraging a culture of responsible business

| Business practices | People | Responsible investment | Environment | Community investment |
|--|--|---|---|---|
|  |  |  |  |  |
| <ul style="list-style-type: none"> ● Safeguarding confidentiality ● Effective compliance systems and technology ● Stringent anticorruption and anti-bribery standards ● Impactful governance and oversight | <ul style="list-style-type: none"> ● Talent development opportunities and assignments to support career ● Balanced approach to work ● Equal opportunities for all | <ul style="list-style-type: none"> ● ESG integration in investment decisions to create long-term value for investors ● Engagement policy for a constructive dialogue with companies on ESG issues ● Innovative responsible investment solutions ● Proper dedicated governance | <ul style="list-style-type: none"> ● Championing responsible consumption and resource use ● Responsibly managing greenhouse gas emissions and proactively reducing our impact | <ul style="list-style-type: none"> ● Financial support to charities, social enterprises and individuals ● Professional expertise helping to drive change for young people ● Volunteering to help young people to succeed in life |

We encourage a culture of responsible business and proactively take responsibility for the impact we have as a business on our people, our industry, our communities and our planet.

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Financial accounts 2019



Summary consolidated Profit & Loss

| <i>(in €m)</i> | 2019 | 2018 | Var | Var % | FX effects |
|--|---------------|---------------|-----------------|--------------|------------|
| Revenue | 1,872 | 1,976 | (104) | (5)% | 23 |
| Staff costs | (1,065) | (1,098) | 33 | (3)% | (17) |
| Administrative expenses | (289) | (309) | 20 | (6)% | (4) |
| Depreciation and amortisation | (66) | (30) | (36) | 120% | (1) |
| Impairments | (6) | (4) | (2) | 50% | 0 |
| Operating Income | 446 | 535 | (89) | (17)% | 1 |
| Other income / (expense) (net) | 19 | (4) | 23 | N/A | 0 |
| Profit before tax | 465 | 531 | (66) | (12)% | 1 |
| Income tax | (68) | (77) | 9 | (12)% | 0 |
| Consolidated net income | 397 | 454 | (57) | (13)% | 1 |
| Non-controlling interests | (154) | (168) | 14 | (8)% | 0 |
| Net income - Group share | 243 | 286 | (43) | (15)% | 0 |
| Adjustments for exceptionals | (10) | 17 | (27) | (159)% | 0 |
| Net income - Group share excl. exceptionals | 233 | 303 | (70) | (23)% | 0 |
| <i>Earnings per share</i> | 3.38 € | 3.88 € | (0.50) € | (13)% | |
| EPS excl. exceptionals | 3.24 € | 4.10 € | (0.86) € | (21)% | |
| <i>Return On Tangible Equity (ROTE)</i> | 13.2% | 17.0% | | | |
| ROTE excl. exceptionals | 12.6% | 18.0% | | | |



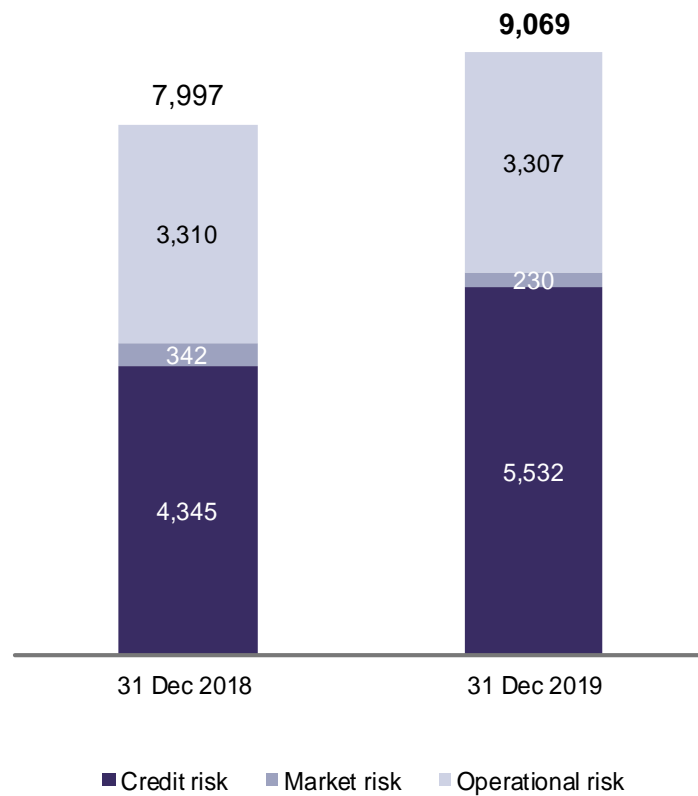
Summary Balance sheet

| <i>(in €bn)</i> | 31/12/2019 | 31/12/2018 | Var |
|---|-------------|-------------|------------|
| Cash and amounts due from central banks | 4.4 | 4.7 | (0.3) |
| Loans and advances to banks | 2.0 | 2.0 | 0.0 |
| Loans and advances to customers | 3.3 | 2.9 | 0.4 |
| <i>of which Private client lending</i> | 2.8 | 2.5 | 0.3 |
| Debt and equity securities | 2.8 | 2.1 | 0.7 |
| Other assets | 1.7 | 1.5 | 0.2 |
| Total assets | 14.2 | 13.2 | 1.0 |
| Due to customers | 9.5 | 8.7 | 0.8 |
| Other liabilities | 2.1 | 2.0 | 0.1 |
| Shareholders' equity - Group share | 2.2 | 2.0 | 0.2 |
| Non-controlling interests | 0.4 | 0.5 | (0.1) |
| Total capital and liabilities | 14.2 | 13.2 | 1.0 |

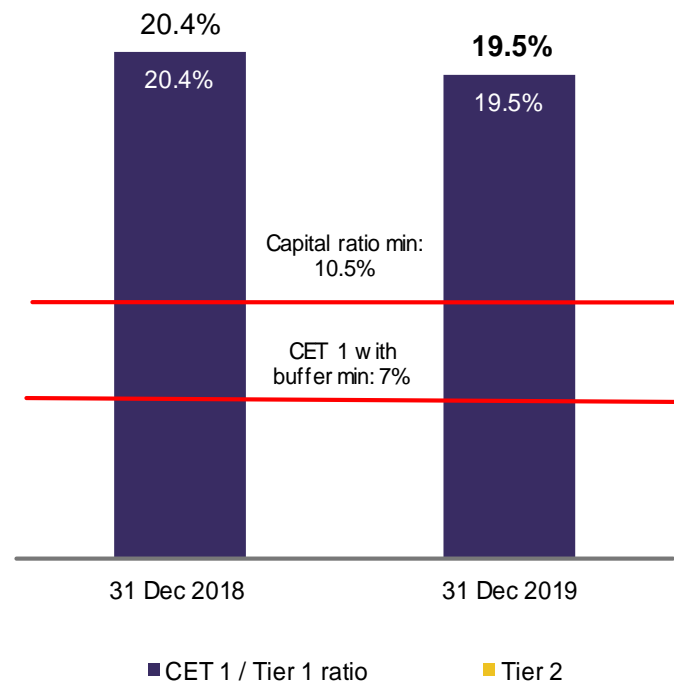


Solvency ratios

Risk-weighted outstandings



Group solvency ratios



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Statutory Auditors' Reports



Report on the financial statements

As of 18 March 2020

| | |
|--|--|
| Opinion on the financial statements | <ul style="list-style-type: none">• Unqualified opinion |
| Justification of assessments – Key audit matters | <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. |
| Verification of the Management report and of the other documents provided to Shareholders | <ul style="list-style-type: none">• We have no matter 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 code de commerce. |

*Report on the financial statements:
Pages 233 to 235,
Annual Report 2019*



Report on the consolidated financial statements

As of 18 March 2020

| | |
|--|---|
| Opinion on the consolidated financial statements | <ul style="list-style-type: none"> • Unqualified opinion |
| Emphasis of matter | <ul style="list-style-type: none"> • First time application of IFRS 16 |
| Justification of assessments – Key audit matters | <ul style="list-style-type: none"> • Key audit matters The following items have been reported as Key audit matters in the context of the audit of the consolidated financial statements : <ul style="list-style-type: none"> – Valuation of financial instruments carried at Fair Value through P & L – Provision for litigation – Revenue recognition for Advisory work and other services |
| Verification of the Information pertaining to the Group Presented in Management Report. | <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 215 to 217, Annual Report 2019



Report on regulated agreements

As of 18 March 2020

Agreements 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:

- Remuneration granted to Mrs Angelika Gifford, member of the Supervisory Board, as a consultant on Rothschild & Co SCA strategy regarding IT technologies

Agreements already approved by the Shareholders' Meeting

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

*Report on regulated agreements:
Page 39, General Meeting Notice 2019*



Reports with respect to the Extraordinary resolutions

As of 20 Avril 2020

Capital reduction (18th 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 comment to make on the reasons for and terms and conditions of the proposed capital reduction.

*Report on the
18th resolution:
Page 40, General
Meeting Notice
2019*

Issue of shares and/or securities conferring immediate or future rights to shares with or without pre- emptive subscription rights (20th, 21st, 22nd, 23rd, 24th and 27th resolutions)

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
20th, 21th, 22nd,
23rd, 24th and 27th
resolutions :
Pages 40 and 41
General Meeting
Notice 2019*



Reports with respect to the Extraordinary resolutions

As of 20 Avril 2020

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 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 25th resolution:
page 42, General Meeting Notice 2019*

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.

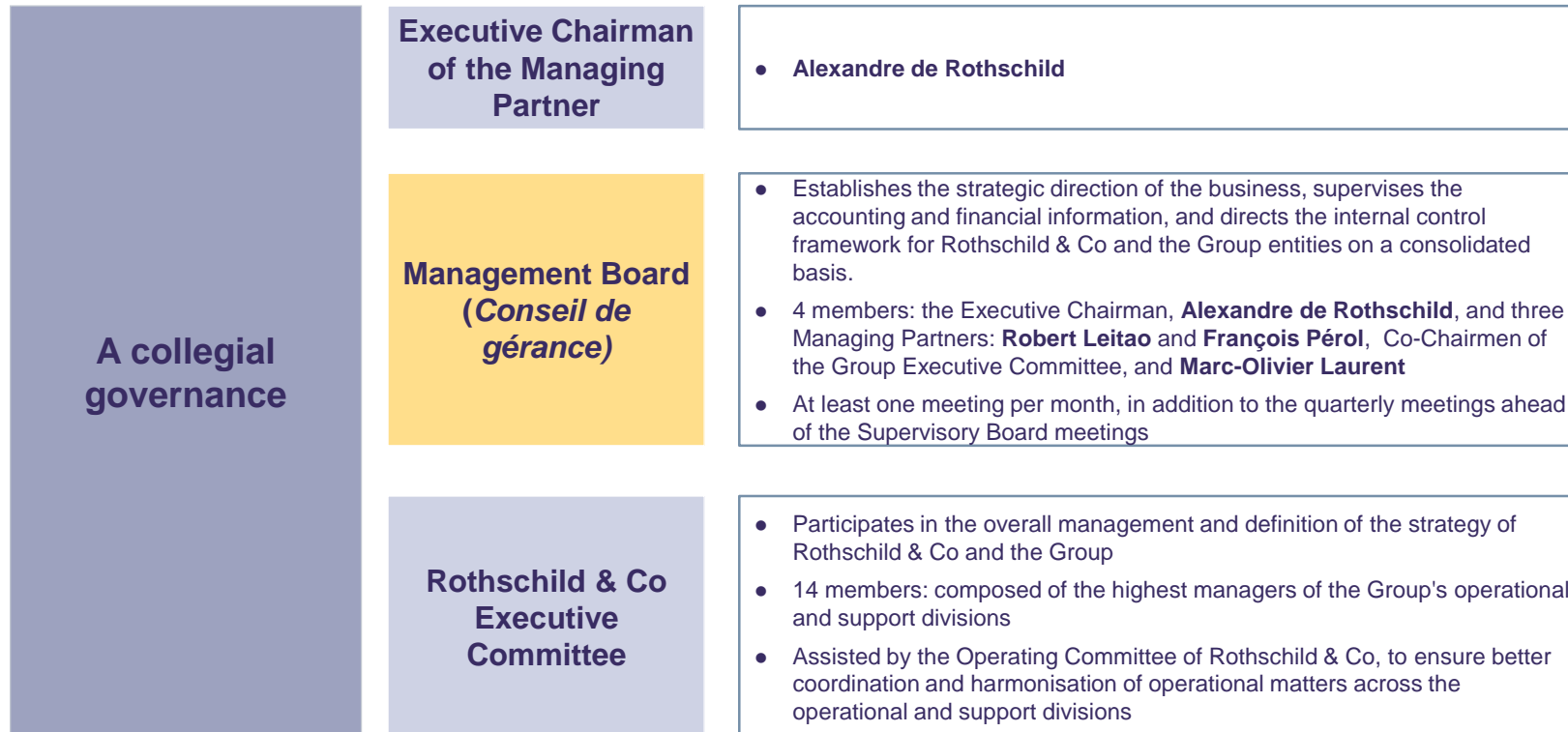
*Report on the 26th resolution:
page 43 General Meeting Notice 2019*

7

Corporate Governance



Rothschild & Co Gestion – Managing Partner (Gérant) and Group Executive Committee





Supervisory Board and its specialised Committees

After the Annual General Meeting on 14 May 2020 ⁽¹⁾

The Supervisory Board exercises permanent oversight of the management of the Company, including in particular the Company's financial accounting reporting system and its internal control mechanism. This one relies on four specialised committees: the Audit Committee, the Remuneration and Nomination Committee, the Risk Committee, and the CSR Committee

15 members

| | | Supervisory Board | Specialised Committees | | | |
|--|------------------------------|-------------------|------------------------|---------------------------------------|----------------|---------------|
| | | | Audit Committee | Remuneration and Nomination Committee | Risk Committee | CSR Committee |
| | David de Rothschild | ■ | | | | |
| | Eric de Rothschild | ■ | | | | |
| | Adam Keswick | ■ | | | | |
| | Dr. Daniel Daeniker | | ■ | | | |
| | Angelika Gifford | | ■ | | | |
| | Sylvain Héfès | | | ■ | | |
| | Suet-Fern Lee | | | | ■ | |
| | Arielle Malard de Rothschild | | | ■ | | |
| | Lucie Maurel-Aubert | ■ | | | | ■ |
| | Carole Piwnica | | | ■ | | ■ |
| | Anthony de Rothschild | | | | | ■ |
| | Sipko Schat | | ■ | | ■ | |
| | Sir Peter Estlin | | ■ | ■ | | ■ |
| | Luisa Todini | | | ■ | | |
| | Gilles Denoyel | | ■ | | ■ | |

■ Chairman ■ Vice-Chairman ■ Independent member ■ Non-independent member

> 50%
independent
members

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

40%
women

⁽¹⁾ Subject to the adoption of the 5th 8th resolutions proposed by the Managing Partner



Activity of the Supervisory Board and its specialised committees during the 2019 financial year

Supervisory Board and specialised committees

During the 2019 Financial year:

- The Supervisory Board: 5 meetings, 90% of attendance rate
- The Audit Committee: 4 meetings, 100% of attendance rate
- The Remuneration and Nomination Committee: 4 meetings, 100% of attendance rate
- The Risk Committee: 4 meetings, 100% of attendance rate

The duties, the organisation, the operation and the review of the activity of the Supervisory Board and its specialised committees are summarised in the Supervisory Board's report on corporate governance on pages 101 onwards of the 2019 Annual Report.

The information regarding the individual attendance rates of the members of the Supervisory Board at Board meetings and meetings of its specialised committees is available on page 97 and onwards.



Remuneration (*say-on-pay*)

| | | | |
|--|---|--|--|
| Ex-ante vote | Remuneration policy applicable to the Managing Partner and the Executive Chairman of the Managing Partner | Remuneration policy applicable to the Supervisory Board members | |
| | <ul style="list-style-type: none"> Presented in Section 3.1.1 of the Corporate Governance Report on pages 106 onwards of the 2019 Annual Report Submitted to the General Meeting for approval (9th resolution) | <ul style="list-style-type: none"> Presented in Section 3.1.2 of the Corporate Governance Report on pages 107 onwards of the 2019 Annual Report Submitted to the General Meeting for approval (10th resolution) | |
| Global ex-post vote | <ul style="list-style-type: none"> Information related to the corporate officers remuneration referred to in Article L. 225-37-3 Paragraph I of the French Commercial Code (<i>Code de commerce</i>) presented in Section 3.2 of the Report on Corporate Governance on pages 108 onwards of the 2019 Annual Report Submitted to the General Meeting for approval (11th resolution) | | |
| | Individual ex-post vote | Managing Partner, Rothschild & Co Gestion | Executive Chairman of the Managing Partner, Alexandre de Rothschild |
| <ul style="list-style-type: none"> Components of remuneration paid during the financial year ended 31 December 2019 or awarded in this respect Presented in the Explanatory Statement of the 12th resolution on pages 12 onwards of the GM Document and in Section 3.2.1 of the Corporate Governance Report on pages 108 onwards of the 2019 Annual Report Submitted to the General Meeting for approval (12th resolution) | | <ul style="list-style-type: none"> Components of remuneration paid during the financial year ended 31 December 2019 or awarded in this respect Presented in the Explanatory Statement of the 13th resolution on pages 12 onwards of the GM Document and in Section 3.2.2 of the Corporate Governance Report on pages 109 onwards of the 2019 Annual Report Submitted to the General Meeting for approval (13th resolution) | <ul style="list-style-type: none"> Components of remuneration paid during the financial year ended 31 December 2019 or awarded in this respect Presented in the Explanatory Statement of the 14th resolution on pages 12 onwards of the GM Document and in Section 3.2.3 of the Corporate Governance Report on pages 111 onwards of the 2019 Annual Report Submitted to the General Meeting for approval (14th resolution) |
| Global envelope (Supervisory Board) | <ul style="list-style-type: none"> Total of remuneration paid to the members of the Supervisory Board during the financial year ended 31 December 2019: €600,000 Total amount of remuneration that may be allocated to Supervisory Board members as from 1 January 2020 subject to approval by the General Meeting: €850,000 (15th resolution) | | |



Person whose ratification of appointment as Supervisory Board Member is proposed by the Managing Partner after favourable opinion by the Supervisory Board

Sir Peter Estlin

Ratification of appointment as independent member proposed by the Managing Partner
(5th resolution)

Date of appointment by the Supervisory Board

- 10 March 2020

Member of the Supervisory Board replaced

- Mr. Peter Smith

Date of birth Nationality

- Born in 1961
- British

Shares R&Co held

- 10 as at the date of publication of this General Meeting Document

Remaining term of office

- 1 year

Other directorships and positions held within Rothschild & Co

- Chairman of the Audit Committee ⁽¹⁾
- Member of the Risk Committee ⁽¹⁾

Main positions held and directorships

- Chairman of the Board of Directors of The Lord Mayors Appeal (United Kingdom)
- Director of KESW Enterprises (United Kingdom)
- Independent member of the HM Treasury Audit Committee (United Kingdom)
- Alderman of the City of London Corporation (United Kingdom)

⁽¹⁾ Since 10 March 2020 (in place of Mr. Peter Smith) – Subject to the approval of the ratification of the appointment as Supervisory Board member by the General Meeting on 14 May 2020



Person whose appointment as member of the Supervisory Board is proposed by the Managing Partner after favourable opinion by the Supervisory Board

Mr. Gilles Denoyel

Appointment as independent member of the Supervisory Board proposed by the Managing Partner
(6th resolution)

Date of birth ● Born in 1954

Nationality ● French

Shares R&Co held ● 675 as at the date of publication of the General Meeting Document

Term of the office ● 3 years

Other directorships and positions held within Rothschild & Co

- Member of the Audit Committee ⁽¹⁾
- Member of the Risk Committee ⁽¹⁾

Main positions held and directorships

- Chairman of the Board of Directors of Dexia Crédit Local (France)
- Chairman of the Board of Directors of Dexia (Belgium)
- Member of the Board of Directors and Chairman of the Nuclear Commitments Monitoring Committee of EDF SA (France)

(1) As from 14 May 2020 following the approval of the Supervisory Board during its meeting on 10 March 2020 and subject to the approval of his appointment as Supervisory Board member by the General Meeting on 14 May 2020



Supervisory Board Members whose re-election is proposed by the Managing Partner after favourable opinion by the Supervisory Board

Mr. Eric de Rothschild

Re-election – Member of the Supervisory Board since 2004 and Vice-Chairman of the Supervisory Board since 2018

(7th resolution)

Ms. Suet-Fern Lee

Re-election – Independent member of the Supervisory Board since 2017

(8th resolution)

Date of birth ● Born in 1940

Nationality ● French

Shares R&Co held ● 12 as at the date of publication of the Meeting Document

Term of the office ● 3 years

Other directorships and positions held within Rothschild & Co ● Vice-Chairman of the Supervisory Board

Main positions held and directorships

- Executive Chairman of Rothschild & Co Concordia SAS (France)
- Managing Partner of RCB Partenaires SNC (France)
- General Partner and Manager of Béro SCA (France)
- Permanent representative of Béro SCA as Chairman of Ponthieu Rabelais SAS (France)

● Born in 1958

● Singaporean

● 10 as at the date of publication of the Meeting Document

● 3 years

● Member of the Audit Committee
● Member of the Risk Committee

- Member of the Board of Directors of Stamford Corporate Services Pte Ltd (Singapore)
- Partner, Member of the International Leadership Team, and Chair of the Inter-Pacific Working Group, Morgan Lewis & Bockius LLP (United States of America)
- Director and Member of the Audit Committee of AXA Holdings Japan Co. Ltd (Japan)

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 and appropriation of the Company's net profit

| | |
|--------------------------------------|---|
| 1st resolution | <p>Approval of the Company's solo accounts for the financial period ended 31 Dec. 2019</p> <ul style="list-style-type: none">• Net profit: €309,401,389• Non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code (<i>Code Général des Impôts</i>): €17,783• Tax borne on behalf of the tax consolidation in respect of the same expenses and charges: amounts to approximately €6,000. |
| 2nd resolution | <p>Appropriation of the net profit for the financial period ended 31 Dec. 2019</p> <ul style="list-style-type: none">• Net profit for the financial period ended 31 December 2019: €309,401,389• Following the announcement by the European Central Bank ("ECB") on 27 March 2020, the Managing Partner has decided that no proposal for approving a dividend will be made at the Annual General Meeting of shareholders on 14 May 2020.• However, it is the intention of the Managing Partner to pay the previously announced dividend of €0.85 per share when appropriate. |
| 3rd resolution | <p>Approval of the consolidated financial statements for the financial period ended 31 Dec. 2019</p> <ul style="list-style-type: none">• Net banking income: €1,872 million• Consolidated net income: €396.5 million• Consolidated net income – Group share: €242.7 million |



4th resolution

Approval of a regulated agreement, 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 a consultancy agreement with Mrs. Angelika Gifford (member of the Supervisory Board)

- **Purpose:** consultancy agreement on Rothschild & Co's strategy regarding infrastructure IT and information security
- **Length of the agreement:** from 1 October 2019 to 20 October 2020, renewable for one year
- **Remuneration:** definitive amount to be agreed by the Chairman of the Supervisory Board within the limit of €10,000 *per annum*
- **Date of approval by the Supervisory Board:** 17 September 2019
- **More information** on this agreement is given:
 - ❖ In Section 5 of the Corporate Governance Report, on pages 114 onwards of the 2019 Annual Report
 - ❖ In the Report of the Statutory Auditors, on page 39 of the General Meeting Document
 - ❖ On the website of the Company (www.rothschildandco.com), in Section "*Who we are > Corporate Governance > Regulated agreements*"



5th to 8th resolutions (1/2)

Ratification of appointment/Appointment/Re-election of Supervisory Board Members

5th resolution

Ratification of Sir Peter Estlin's appointment as a member of the Supervisory Board

- Date of appointment by the Supervisory Board: 10 March 2020
- Member of the Supervisory Board replaced: Mr Peter Smith
- Term of office: **1 year**
- 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

Appointment of Mr. Gilles Denoyel as a member of the Supervisory Board

- 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 2022



5th to 8th resolutions (2/2)

Ratification of appointment/Appointment/Re-election of Supervisory Board Members

| | |
|--------------------------------------|---|
| 7th resolution | <p>Renewal of the appointment of Mr. Eric de Rothschild as a member of the Supervisory Board</p> <ul style="list-style-type: none">• 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 2022 |
| 8th resolution | <p>Renewal of the appointment of Ms. Suet-Fern Lee as a member of the Supervisory Board</p> <ul style="list-style-type: none">• 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 2022 |

7th and 8th 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



9th and 10th resolutions

Approval of the remuneration policy for corporate officers (*mandataires sociaux*) (*ex-ante* vote)

9th resolution

Approval of the remuneration policy applicable to the Managing Partner and to the Executive Chairman of the Managing Partner

Managing Partner

- No remuneration
- Reimbursement of its operating expenses (remuneration of its legal representative, Statutory Auditors' fees, etc.) in accordance with Rothschild & Co's articles of association

Executive Chairman of the Managing Partner

- Fixed remuneration determined by the sole shareholder or the general meeting of shareholders acting by a simple majority after consulting the statutory Nomination Committee of Rothschild & Co Gestion. Before giving this opinion, this Committee consults itself the Supervisory Board of Rothschild & Co, which consults its own Remuneration and Nomination Committee
- No other remuneration (variable, shares, etc.)

→ Presented in detail in Section 3.1.1. of the Report on Corporate Governance (p.106 *et seq.* of the 2019 Annual Report)

10th resolution

Approval of the remuneration policy applicable to the Members of the Supervisory Board

• Fixed remuneration

| | Fees in euro (per member each year) |
|---|-------------------------------------|
| Base fee for Chairperson of the Supervisory Board | 200,000 |
| Base fee for Supervisory Board members | 20,000 |
| Base fee for Chairperson of Committee | 15,000 |

• Variable remuneration

A pre-determined amount of €2,500 is granted to a Supervisory Board member each time he/she attends a meeting of the Supervisory Board or a meeting of its specialised committees where he/she is a member.

→ Presented in detail in Section 3.1.2 of the Corporate Governance Report (p.107 *et seq.* of the 2019 Annual Report)



11th resolution

Approval of the information related to the remuneration of corporate officers (*mandataires sociaux*) (global *ex-post* vote)

11th resolution

Approval of the information related to the remuneration of corporate officers (*mandataires sociaux*) referred to in Article L. 225-37-3 I of the French Commercial Code (*Code de commerce*)

This information includes in particular:

- The total remuneration or benefits of all kind paid in respect of the term of office during the 2019 financial year or awarded for the same financial year
- Any remuneration paid or awarded by a company comprised in the perimeter of consolidation within the meaning of Article L.233-16 of the French Commercial Code (*Code de commerce*)
- The evolution during the five past years of:
 - ❖ The average remuneration of the Group's employees
 - ❖ The performance of the Group (net profit on a consolidated basis)
 - ❖ The remuneration of the Company's executive corporate officers (*dirigeants mandataires sociaux*) of the Company
 - ❖ The ratios between the remuneration of the Company's executive corporate officers (*dirigeants mandataires sociaux*) and the average remuneration of the employees

→ Information presented in Section 3.2 of the Corporate Governance Report (p.108 *et seq.* of the 2019 Annual Report)



12th, 13th and 14th resolutions

Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the executive corporate officers (individual *ex-post* vote)

12th resolution

Components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Managing Partner, Rothschild & Co Gestion SAS

- No remuneration received
- Presented in detail in the Explanatory Statement (p.12 *et seq.* of the General Meeting Document) and in Section 3.2.1 of the Corporate Governance Report (p.108 *et seq.* of the 2019 Annual Report)

13th resolution

Components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Executive Chairman of Rothschild & Co Gestion SAS, Mr. Alexandre de Rothschild

- Fixed remuneration in respect of his term of office as legal representative of Rothschild & Co Gestion SAS: €500,000
 - Variable fee of other Group entities: €7,508
 - Total: € 507,508
- Presented in detail in the Explanatory Statement (p. 12 *et seq.* of the General Meeting Document) and in Section 3.2.2 of the Corporate Governance Report (p. 109 *et seq.* of the 2019 Annual Report)

14th resolution

Components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Chairman of the Supervisory Board, Mr. David de Rothschild

- Annual fixed in respect of his term of office as Chairman of the Supervisory Board: €62,500
 - No other remuneration received
- Presented in detail in the Explanatory Statement (p.12 *et seq.* of the General Meeting Document) and in Section 3.2.3 of the Corporate Governance Report (p.111 *et seq.* of the 2019 Annual Report)



15th resolution

Determination of the global amount of remuneration allocated to the members of the Supervisory Board as from 1 January 2020

15th resolution

Determination of the global amount of remuneration allocated to the members of the Supervisory Board as from 1 January 2020

- Fixation of the maximum amount of the remuneration allocated to the members of the Supervisory Board until further decision to a total of €850,000, all or some of which shall be freely distributed by the Supervisory Board between its members
- Information on the change in this amount compared to the amount approved by the General Meeting of 16 May 2019 is provided in the Explanatory Statement (p. 14 of the General Meeting Document) and in Section 3.1.2 of the Corporate Governance Report (p. 108 *et seq.* of the 2019 Annual Report).



16th resolution

Authorisation granted to the Managing Partner to buy back its own shares

16th resolution

Authorisation granted to the Managing Partner to buy back the Company's shares

- Shares could be purchased, sold or transferred for the following purposes :
 - under a liquidity contract signed with an investment service provider acting independently under a liquidity contract in accordance with a market practice accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
 - cancellation of some or all of the shares purchased;
 - granting the sale of shares to meet the obligations related to stock purchase option plans (in accordance with the provisions of articles L. 225-179 et seq. of the French Commercial Code), free share plans (in accordance with the provisions of articles L. 225-197-1 et seq. of the French Commercial Code), the allotment of shares under the French statutory profit-sharing scheme and any other allotment to employees and executive corporate officers, including the implementation of company savings plans (in accordance with the provisions of articles L. 3332-1 onwards of the French Labour Code (*Code du Travail*)), for employees and executive corporate officers of the Company and of affiliated companies under the conditions and in accordance with the terms and conditions provided for by law;
 - more generally, making any allocation of ordinary shares of the Company to these employees and corporate officers, particularly in the context of the variable compensation of members of the professional financial market staff whose activities have a material impact on the risk exposure of the Company, for whom these awards are dependent upon the fulfilment of performance conditions;
 - delivering shares upon the exercise of rights attaching to securities giving immediate or deferred access to the share capital;
 - preservation or subsequent tendering by way of payment or exchange in accordance with the provisions of Article L. 225-209 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions, it being recalled that the said Article L. 225-209 paragraph 6 provides that the number of shares acquired with a view to conserving them for their subsequent delivery in connection with a merger, spin-off or asset-for-share transfer may not exceed 5% of the Company's share capital; and
 - more generally, any other purpose consistent – or to become consistent – with applicable laws and regulations and in particular any other practice admitted or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority (*Autorité des Marchés Financiers*) – or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority.
- 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: **€388,087,550**
- Term of the authorisation: **18 months** as from the date of the Combined General Meeting



17th resolution

Approval of the cap on variable compensation for regulated persons

17th 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 for the 128 staff identified as Material Risk Takers in accordance with the EBA Regulatory Technical Standards**, 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 SCA or the Rothschild & Co Group**
- Comprising a **“governance” component** that strictly regulates remuneration policies in order to avoid potential excessive risk-taking (in accordance with 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)
- **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 2020 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.



18th to 27th resolutions (1/5)

Renewal of the authorisations and delegations of authority

| | |
|---------------------------------------|---|
| 18th 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 |
| 19th 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 |
| 20th 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 based 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 20th, 22nd and 23rd authorisations to the Managing Partner are capped at a common ceiling of €15 million.



18th to 27th resolutions (2/5)

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 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

22nd resolution

Delegation of authority to the Managing Partner to issue ordinary shares and/or securities, giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights through a public offer, with the exception of the offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*)

- 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 may not be less than the weighted average of the share price over the last three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, less a discount of 5% (*i.e.* a discount rate less than the maximum of 10% provided for in Article R.225-119 of the French Commercial Code (*Code de commerce*))
- 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 20th, 22nd and 23rd authorisations to the Managing Partner are capped at a common ceiling of €15 million.



18th to 27th resolutions (3/5)

Renewal of the authorisations and delegations of authority

23rd resolution

Delegation of authority to the Managing Partner to issue, in one or more transactions, ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights and free fixing of issue price in the context of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*)

- 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

24th 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 20th, 22nd and 23rd authorisations to the Managing Partner are capped at a common ceiling of €15 million.



18th to 27th resolutions (4/5)

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 certain employees in Rothschild & Co shares in compliance with European Directive “CRD IV”

- Purpose: specific delegation of authority to the Managing Partner to carry out share capital increases reserved **for Group’s companies, employees and corporate officers of Rothschild & Co Group and its subsidiaries** in order:
 - **to set up stock option 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; and/or
 - **to grant shares to employees of the Company and Group 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: **2% 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



18th to 27th resolutions (5/5)

Renewal of the authorisations and delegations of authority

26th resolution

Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan

- Limit of maximum nominal amount of **€1m**
- Conditions: fixation of the subscription price of the shares issued by the Managing Partner in accordance with the provisions of Article L. 3332-19 of the French Labour Code (*Code du travail*)
- Period of validity: **26 months** as from the date of the Combined General Meeting

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 20th, 21st, 22nd, 23rd, 24th, 25th, and 26th resolutions of this Combined General Meeting and 23rd resolution adopted at the Combined General Meeting held on 17 May 2018 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 **20th, 21st, 22nd, 23rd and 24th 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

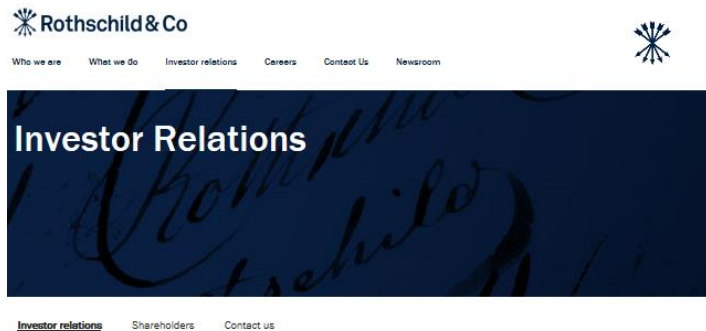
Any other business



Shareholders communication

Website

www.rothschildandco.com



Contacts

- Investor relations

Marie-Laure Becquart

marie-laure.becquart@rothschildandco.com



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