



Rothschild & Co

Combined General Meeting

20 May 2021

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Preliminary information

Agenda (1/2)



Ordinary resolutions

1. Approval of the Company's financial statements for the financial year ended 31 December 2020
2. Appropriation of income for the financial year ended 31 December 2020 and determination of dividend
3. Approval of the consolidated financial statements for the financial year ended 31 December 2020
4. Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*)
5. Ratification of Mrs. Véronique Weill's appointment (*cooptation*) as a member of the Supervisory Board
6. Renewal of the appointment of Mr. David de Rothschild as a member of the Supervisory Board
7. Renewal of the appointment of Mrs. Lucie Maurel-Aubert as a member of the Supervisory Board
8. Renewal of the appointment of Mr. Adam Keswick as a member of the Supervisory Board
9. Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board
10. Renewal of the appointment of Sir Peter Estlin as a member of the Supervisory Board
11. Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board
12. Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board
13. Approval of the remuneration policy applicable to the Managing Partner and to the Executive Chairman of the Managing Partner
14. Approval of the remuneration policy applicable to the members of the Supervisory Board
15. Approval of the corporate officers' remuneration-related information referred to in Article L.22-10-9 paragraph I of the French Commercial Code
16. Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the Managing Partner
17. Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner
18. Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. David de Rothschild, Chairman of the Supervisory Board
19. Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021
20. 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*) in respect of the financial year ending 31 December 2021 and subsequent financial years until otherwise decided
21. Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020
22. Authorisation granted to the Managing Partner to buy back Company's shares

Agenda (2/2)



Extraordinary resolutions

- 23. Delegation of authority to the Managing Partner to grant options to subscribe for or purchase shares to employees and corporate officers (*mandataires sociaux*) of the Company and companies related to it
- 24. Delegation of authority to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and companies related to it
- 25. 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
- 26. Aggregate limit on the amount of the issues carried out pursuant to the 23rd and 25th resolutions of this General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020

Ordinary resolution

- 27. Powers for the formalities

*For more information about this General Meeting or to read the reports presented to the General Meeting, please refer to the General Meeting Document (entitled "Notice of Meeting") or the annual report published by Rothschild & Co SCA (the "**Company**") on 31 March 2021, which includes (the "**2020 Annual Report**"). These documents as well as the documents and information referred to in Article R.22-10-23 of the French Commercial Code are available on the website of the Company (www.rothschildandco.com).*

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Introduction



Highlights 2020

COVID-19 has demonstrated the resilience of our business model and the benefit of a long-term focus

Results

- Group revenue: €1,799m, down 4% (2019: €1,872m)
- Net income - Group share excluding exceptional items: €173m (2019: €233m)
- Earnings Per Share (EPS) excluding exceptional items: €2.37 (2019: €3.24)

Business Performance

- **Global Advisory:** revenue similar to 2019 (-1%) despite the COVID-19 crisis at €1,146m (2019: €1,160m)
- **Wealth and Asset Management:** strong Net New Assets in Wealth Management of €2.9bn. Resilient financial performance in Europe with revenues up 3% at €470m (2019: €458m) and PBT up 9% at €74m (2019: €68m)
- **Merchant Banking:** revenue of €148m, down 25% (2019: €197m), due to lower valuations uplifts in 2020, although strong increase of 24% in recurring revenue thanks to recent successful fundraisings

Dividend

- 2020 dividend restricted to €0.70 per share (following the 2019 dividend of €0.85 being cancelled)
- As a consequence, we expect to make a special interim payment in Q4 2021 of €1.04 per share, subject to restrictions being lifted and in the absence of significant unfavourable developments



Key figures

As at 31 December 2020 (versus 31 December 2019)

Revenue
€1,799m
-4%

Net income¹
€173m
-26%

Solvency Ratio
20.1%

ROTE^{1, 2}
8.8%

EPS¹
€2.37
-27%

Headcount
3,587
+1%

Notes

1 Excluding exceptional items

2 ROTE = Return On Tangible Equity



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Business review

Global Advisory



Revenue (in €m)



Highlights 2020

- Very resilient business, with a decrease in M&A compensated by increased Financing advisory:
 - Revenue: €1,146m (-1% vs. 2019)
 - Profit before tax: €178m (-2% vs. 2019), with an operating margin of 16%
- Record activity level in the US in 2020, with very strong activity in restructuring
- 2nd globally and 1st in Europe by number of M&A deals completed (Source: Refinitiv)
- 8th globally by revenue at the end of 2020

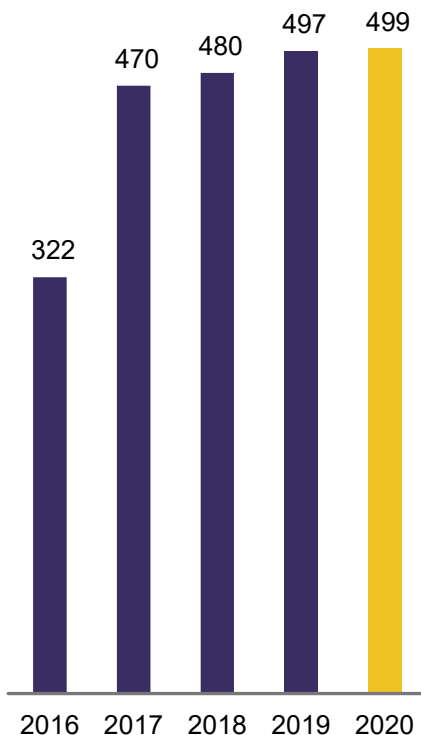
Outlook 2021

- Very good start in early 2021, with continued positive trend observed late in 2020
- Strong pipeline across all products, above levels seen at the same time last year
- However, we remain vigilant to market uncertainties in 2021



Wealth and Asset Management

Revenue (in €m)



Highlights 2020

- Positive net inflows in Wealth Management (+€2.9bn), steady growth since 2016 (CAGR: 38%)
- Very satisfactory performance in Europe:
 - Revenues: €470m (+3%)
 - Profit before tax: €74m (+9%)
- Assets under management: €78.1bn, excluding the acquisition of Banque Pâris Bertrand (€6bn) - closing expected in the summer
- Conservative credit policy, with no significant problems in the current environment
- Difficult year in Asset management in the US

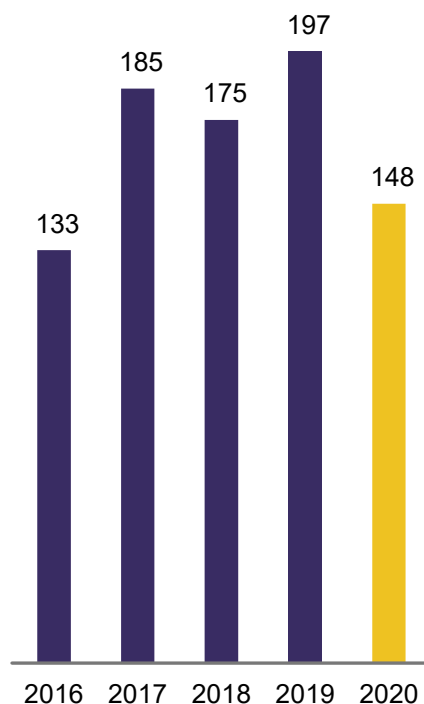
Outlook 2021

- Solid start to 2021 with strong positive net inflows in Wealth Management
- Business still impacted by the weakness and persistence of negative interest rates
- Completion of the acquisition of Banque Pâris Bertrand
- Focus on our strategy to grow revenue while maintaining strict cost control

Merchant Banking



Revenue (in €m)



Highlights 2020

- Positive contribution to the Group's results, despite a challenging environment:
 - Revenue: €197m (-25%), strong increase in recurring revenues (+24%)
 - Profit before tax: €57m, representing an operating margin of 39%
- Strong growth of 12% in Assets under Management to €15.7bn, notably due to:
 - Launch of the 3rd European private debt fund
 - And the new private equity fund investing in European mid-market companies

Outlook 2021

- Confident in our ability to continue to grow assets under management
- Focus on deploying recently raised funds and seeking disposal opportunities
- Continued growth in recurring revenues following recent fundraising
- Anticipate increased investment performance income with accelerated value creation



Zoom on first quarter 2021

Revenue (in €m)				Comments
First quarter				Financial advisory
In € million	2021	2020	% Var	<ul style="list-style-type: none"> Record first quarter revenues, up 47%, reflecting continued strong momentum and activity levels across the business 6th globally by revenue at the end of March 2021
Global Advisory	394.9	269.1	47%	Wealth and Asset management <ul style="list-style-type: none"> Record net inflows in private banking in the quarter (€2.4bn). Asset management in the US begins to stabilise Strong growth in assets under management to €83.6bn (+7%) thanks to inflows and the performance of management strategies Revenues up 3% in Europe due to growth in Assets under Management
Wealth and Asset Management	134.3	130.8	3%	
Merchant Banking	103.4	20.7	400%	
Other businesses	5.0	3.1	61%	
TOTAL before IFRS reconciliation	637.6	423.7	50%	Merchant Banking <ul style="list-style-type: none"> Record quarterly revenues, up 400%, driven by significant investment uplifts and strong growth in recurring revenues Assets under Management of €16.2bn at end of March 2021
IFRS Reconciliation	(1.4)	(7.3)	(81)%	
Total Group revenue	636.2	416.4	53%	



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Corporate Responsibility



Corporate Responsibility

Key highlights 2020

Priorities

- Governance:
 - new CR Committee of the Supervisory Board
 - new Group Responsible Investment Team
- Active engagement with ESG rating agencies and other stakeholders
- Decision to become signatory to the United Nations Global Compact

Businesses

- All investment business lines UNPRI signatory
- Group-wide ESG investment integration framework
- Engagement policy for constructive dialogue with companies on ESG issues
- Leading role in raising financing for renewable projects and making green projects investible

Operations

- Supporting employee well-being and productivity in a remote working environment
- Focus on gender inclusion (24% female Assistant Director level and above) and ethnic minority inclusion
- Reducing greenhouse gas emissions by 61% per FTE and offsetting unavoidable emissions; “A-” rating in CDP climate change disclosure
- Supporting local communities working at the frontline of the pandemic through charitable donations and volunteering

The background of the slide is a photograph of a swimming pool. The pool's surface is a vibrant blue, and the surrounding area, including the pool deck and walls, is a lighter, textured blue. A large, semi-transparent grey triangle is positioned in the lower-left corner, pointing towards the center of the slide. The number '5' is printed in a large, white, sans-serif font on the grey triangle.

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Consolidated financial statements for 2020



Summary consolidated income statement

(in €m)	2020	2019	Var	Var %
Revenue	1,799	1,872	(73)	(4)%
Staff costs	(1,096)	(1,065)	(31)	3%
Administrative expenses	(255)	(289)	34	(12)%
Depreciation and amortisation	(67)	(66)	(1)	2%
Cost of risk	(7)	(6)	(1)	17%
Operating Income	374	446	(72)	(16)%
Other income / (expense) (net)	(5)	19	(24)	(126)%
Profit before tax	369	465	(96)	(21)%
Income tax	(60)	(68)	8	(12)%
Consolidated net income	309	397	(88)	(22)%
Non-controlling interests	(148)	(154)	6	(4)%
Net income - Group share	161	243	(82)	(34)%
Adjustments for exceptionals	12	(10)	22	(220)%
Net income - Group share excl. exceptionals	173	233	(60)	(26)%
<i>Earnings per share</i>	2.20 €	3.38 €	(1.18) €	(35)%
EPS excl. exceptionals	2.37 €	3.24 €	(0.87) €	(27)%
<i>Return On Tangible Equity (ROTE)</i>	8.2%	13.2%		
ROTE excl. exceptionals	8.8%	12.6%		



Summary balance sheet

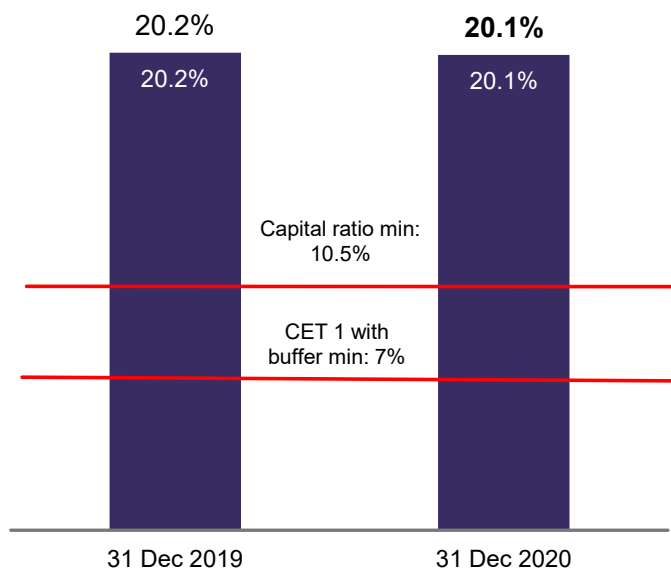
<i>(in € billion)</i>	31/12/2020	31/12/2019	Var
Cash and amounts due from central banks	4.7	4.4	0.3
Loans and advances to banks	2.3	2.0	0.3
Loans and advances to customers	3.5	3.3	0.2
<i>of which private client lending</i>	3.1	2.8	0.3
Debt and equity securities	2.7	2.8	(0.1)
Other assets	1.5	1.7	(0.2)
Total assets	14.7	14.2	0.5
Due to customers	9.9	9.5	0.4
Other liabilities	2.1	2.1	0.0
Shareholders' equity - Group share	2.3	2.2	0.1
Non-controlling interests	0.4	0.4	0.0
Total capital and liabilities	14.7	14.2	0.5

Solvency ratios



Risk weighted assets (in €m)

Global solvency ratio





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Statutory Auditors' reports



Report on the financial statements

As of 11 March 2021

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. 	<i>Report on the financial statements: pages 251 to 253 of the 2020 Annual Report</i>
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 the 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.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code. 	



Report on the consolidated financial statements

As of 11 March 2021

Opinion on the consolidated 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 <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 through P & L – Provision for litigation – Revenue recognition for Advisory work and other services 	<p><i>Report on the consolidated financial statements: pages 236 to 238 of the 2020 Annual Report</i></p>
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 regulated agreements

As of 11 March 2021

Agreements subject to the approval of the Shareholders' Meeting

▶ We have not been advised of any agreements authorised and entered into during the year ended 31 December 2020 to be submitted for the approval of the General Meeting pursuant to article L.226-10 of the French Commercial Code.

*Report on regulated agreements:
page 37 of the General Meeting Document*

Agreements already approved by the Shareholders' Meeting

▶ We have been advised of the performance, during the year ended 31 December 2020, of the following agreement, already approved by the General Meeting held on 14 May 2020, which led to a Statutory auditors' report on regulated agreements dated 18 March 2020:

- Remuneration granted to Mrs. Angelika Gifford, member of the Supervisory Board, as a consultant on Rothschild & Co SCA strategy regarding IT technologies. This agreement expired on 14 May 2020, the effective date of the resignation of Mrs. Angelika Gifford from her duties as member of the Supervisory Board of Rothschild & Co.

Reports with respect to the extraordinary resolutions (1/2)



As of 14 April 2021

Authorisation to grant options for the subscription or purchase of the Company's shares

(23rd and 26th resolutions)



- The Managing Partner is responsible for preparing a report on the reasons for issuing the options and on the terms to determine the subscription or purchase price. Our role is to express an opinion on the terms to determine the subscription or purchase price of the shares.
- We have verified 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 and 26th resolutions: page 38 of the General Meeting Document

Authorisation to grant bonus shares whether issued or to be issued

(24th resolution)



- The Managing Partner is responsible for preparing a report explaining this operation with which he would like to proceed. Our role is to express an opinion on the terms which are disclosed to you in relation with this operation.
- 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 39, of the General Meeting Document

Reports with respect to the extraordinary resolutions (2/2)



As of 14 April 2021

Share capital increase reserved for members of corporate savings plan

(25th and 26th resolutions)



- The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R.225-113 and pursuant of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholder's preferential subscription rights, and other information regarding the transaction provided in the report.
- 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, we will issue a supplementary report if and when your Managing Partner makes use of this authority.

*Report on the
25th and 26th resolutions:
page 40 of the General
Meeting Document*

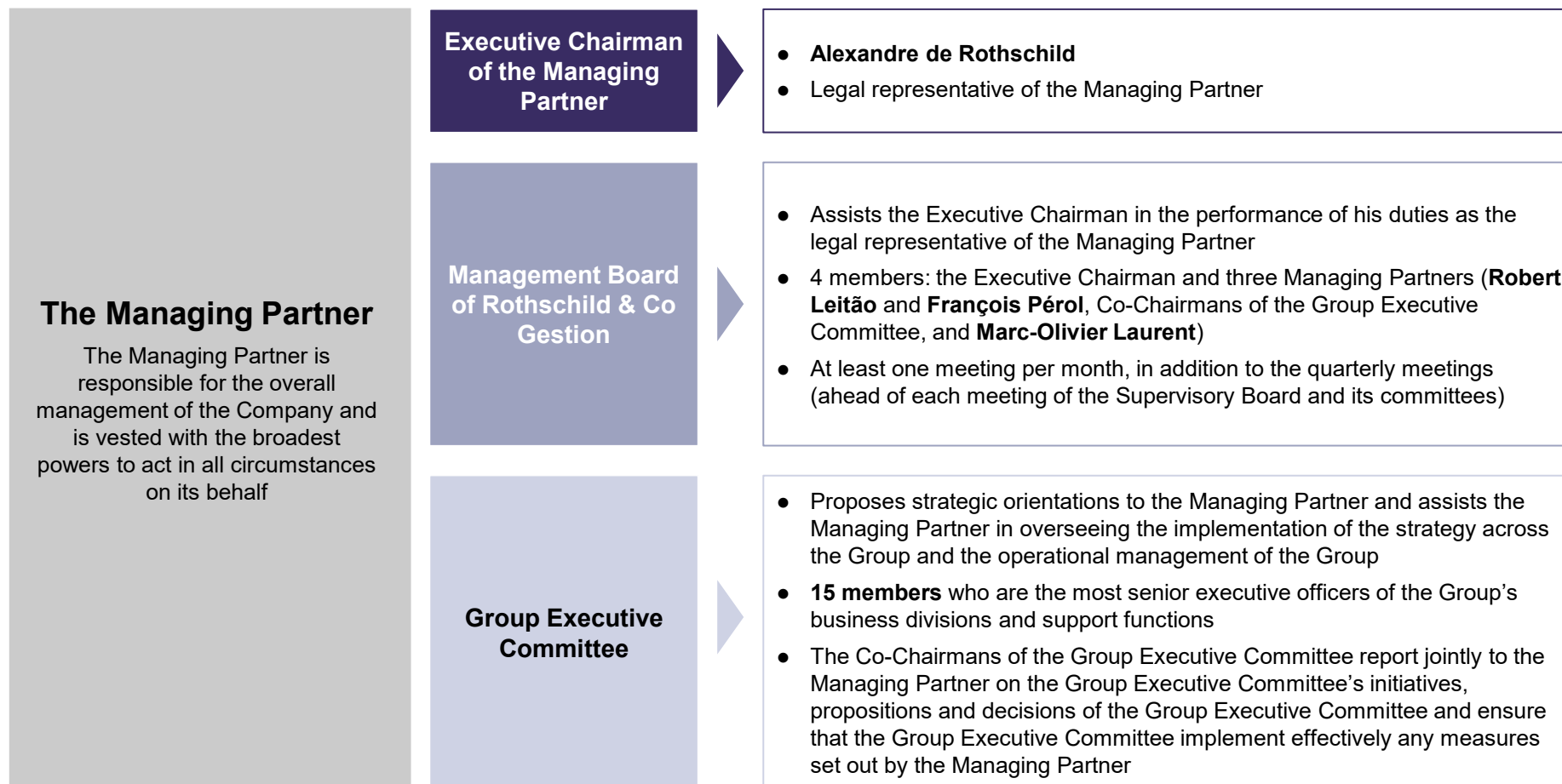
The background of the slide features a close-up, high-angle view of ornate wooden carvings on a building facade. The carvings are intricate, with swirling, leaf-like patterns. The wood is a warm, golden-brown color, showing signs of age and weathering. The lighting creates strong highlights and shadows, emphasizing the texture and depth of the carvings. A diagonal grey band cuts across the lower-left portion of the image, serving as a background for the text.

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Corporate Governance



The Managing Partner - Rothschild & Co Gestion SAS





Supervisory Board and its specialised committees

After the Combined General Meeting¹

The Supervisory Board carries out the ongoing supervision of the Company's management by the Managing Partner, including notably the Company's financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audit. The Supervisory Board is assisted by four specialised committees: the Audit Committee, the Remuneration and Nomination Committee, the Risk Committee and the Corporate Responsibility Committee

15 members	Supervisory Board	Specialised committees				8 independent members
		Audit Committee	Remuneration and Nomination Committee	Risk Committee	Corporate Responsibility Committee	
David de Rothschild						40% of women
Eric de Rothschild						
Lucie Maurel-Aubert						
Adam Keswick						
Dr. Daniel Daeniker						60% of men
Anthony de Rothschild						
Gilles Denoyel						
Sir Peter Estlin						
Sylvain Héfès						7 nationalities
Suet-Fern Lee						
Arielle Malard de Rothschild						
Carole Piwnica						
Sipko Schat						
Luisa Todini						
Véronique Weill						

Chairman/Chairwoman Vice-Chairman/Vice-Chairwoman Independent member Non-independent member

Note

¹ Subject to the approval of the 5th to 12th resolutions



Proposed ratification of the appointment (*cooptation*) as a member of the Supervisory Board

Véronique Weill
(5th resolution)



Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee¹

- **Date of birth:** 16 September 1959
- **Nationality:** French
- **Beginning of the term:** 14 May 2020
- **End of the term:** General Meeting to be held on 2022
- **Member of the Supervisory Board replaced:** Angelika Gifford

Note

1 Since 15 December 2020



Proposed renewal as a member of the Supervisory Board (1/3)

David de Rothschild
(6th resolution)

Chairman of the Supervisory Board

- **Date of birth:** 15 December 1942
- **Nationality:** French
- **Length of the proposed term:** 3 years
- **Date of first appointment:** 17 May 2018

Lucie Maurel-Aubert
(7th resolution)

Vice-Chairwoman of the Supervisory Board

Chairwoman of the Corporate Responsibility Committee

- **Date of birth:** 18 February 1962
- **Nationality:** French
- **Length of the proposed term:** 3 years
- **Date of first appointment:** 8 June 2012

Adam Keswick
(8th resolution)

Vice-Chairman of the Supervisory Board

Independent member of the Supervisory Board

- **Date of birth:** 1st February 1973
- **Nationality:** British
- **Length of the proposed term:** 2 years
- **Date of first appointment:** 29 September 2016



Proposed renewal as a member of the Supervisory Board (2/3)

**Anthony de
Rothschild**
(9th resolution)



Member of the Supervisory Board
Member of the Corporate Responsibility Committee

- **Date of birth:** 30 January 1977
- **Nationality:** British
- **Length of the proposed term:** 2 years
- **Date of first appointment:** 8 June 2012

Sir Peter Estlin
(10th resolution)



Independent member of the Supervisory Board
Chairman of the Audit Committee
Member of the Risk Committee
Member of the Remuneration and Nomination Committee

- **Date of birth:** 4 July 1961
- **Nationality:** British
- **Length of the proposed term:** 3 years
- **Date of first appointment:** 10 March 2020 (appointment (*cooptation*) by the Supervisory Board ratified by the Combined General Meeting held on 14 May 2020)

Proposed renewal as a member of the Supervisory Board (3/3)



Sylvain Héfès
(11th resolution)



Member of the Supervisory Board
Chairman of the Remuneration and Nomination Committee

- **Date of birth:** 28 March 1952
- **Nationality:** French
- **Length of the proposed term:** 3 years
- **Date of first appointment:** 29 March 2012

Sipko Schat
(12th resolution)



Member of the Supervisory Board
Chairman of the Risk Committee
Member of the Audit Committee

- **Date of birth:** 21 March 1960
- **Nationality:** Dutch
- **Length of the proposed term:** 3 years
- **Date of first appointment:** 8 June 2012



Activity of the Supervisory Board and its specialised committees during the 2020 financial year

Supervisory Board and specialised committees

During the 2020 financial year:

- Supervisory Board: 7 meetings - 89.92% attendance rate
- Audit Committee: 4 meetings - 100% attendance rate
- Remuneration and Nomination Committee: 3 meetings - 90% attendance rate
- Risk Committee: 4 meetings - 87.50% attendance rate
- Corporate Responsibility Committee: 2 meetings - 100% attendance rate


The individual attendance rates of the members of the Supervisory Board are available in the Supervisory Board's report on corporate governance, on page 154 of the 2020 Annual Report

The responsibilities, the organisation and the review of the activity of the Supervisory Board and its specialised committees are presented in the Supervisory Board's report on corporate governance, on pages 148 onwards of the 2020 Annual Report



Remunerations (*say on pay*)

Ex-ante vote	▶	<table><tr><th>Remuneration policy applicable to the Managing Partner and the Executive Chairman of the Managing Partner</th><th>Remuneration policy applicable to the Supervisory Board members</th></tr><tr><td><ul style="list-style-type: none">Presented in Section 3.1.1 of the Supervisory Board's report on corporate governance, on page 156 of the 2020 Annual ReportSubmitted for approval to the General Meeting (13th resolution)</td><td><ul style="list-style-type: none">Presented in Section 3.1.2 of the Supervisory Board's report on corporate governance, on page 157 of the 2020 Annual ReportSubmitted for approval to the General Meeting (14th resolution)</td></tr></table>	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 Supervisory Board's report on corporate governance, on page 156 of the 2020 Annual ReportSubmitted for approval to the General Meeting (13th resolution)	<ul style="list-style-type: none">Presented in Section 3.1.2 of the Supervisory Board's report on corporate governance, on page 157 of the 2020 Annual ReportSubmitted for approval to the General Meeting (14th resolution)		
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Global ex-post vote	▶	<ul style="list-style-type: none">Corporate officers' (<i>mandataires sociaux</i>) remuneration-related information referred to in Article L.22-10-9 paragraph I of the French Commercial Code (Code de commerce) presented in Section 3.2 of the Supervisory Board's report on corporate governance, on pages 157 onwards of the 2020 Annual ReportSubmitted for approval to the General Meeting (15th resolution)						
Individual ex-post vote	▶	<table><tr><th>Managing Partner Rothschild & Co Gestion SAS</th><th>Alexandre de Rothschild, Executive Chairman of the Managing Partner</th><th>David de Rothschild Chairman of the Supervisory Board</th></tr><tr><td><ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.1 of the Supervisory Board's report on corporate governance, on page 157 of the 2020 Annual ReportSubmitted for approval to the General Meeting (16th resolution)</td><td><ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.2 of the Supervisory Board's report on corporate governance, on pages 158 onwards of the 2020 Annual ReportSubmitted for approval to the General Meeting (17th resolution)</td><td><ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.3 of the Supervisory Board's report on corporate governance, on page 160 of the 2020 Annual ReportSubmitted for approval to the General Meeting (18th resolution)</td></tr></table>	Managing Partner Rothschild & Co Gestion SAS	Alexandre de Rothschild, Executive Chairman of the Managing Partner	David de Rothschild Chairman of the Supervisory Board	<ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.1 of the Supervisory Board's report on corporate governance, on page 157 of the 2020 Annual ReportSubmitted for approval to the General Meeting (16th resolution)	<ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.2 of the Supervisory Board's report on corporate governance, on pages 158 onwards of the 2020 Annual ReportSubmitted for approval to the General Meeting (17th resolution)	<ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.3 of the Supervisory Board's report on corporate governance, on page 160 of the 2020 Annual ReportSubmitted for approval to the General Meeting (18th resolution)
Managing Partner Rothschild & Co Gestion SAS	Alexandre de Rothschild, Executive Chairman of the Managing Partner	David de Rothschild Chairman of the Supervisory Board						
<ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.1 of the Supervisory Board's report on corporate governance, on page 157 of the 2020 Annual ReportSubmitted for approval to the General Meeting (16th resolution)	<ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.2 of the Supervisory Board's report on corporate governance, on pages 158 onwards of the 2020 Annual ReportSubmitted for approval to the General Meeting (17th resolution)	<ul style="list-style-type: none">Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020Presented in Section 3.2.3 of the Supervisory Board's report on corporate governance, on page 160 of the 2020 Annual ReportSubmitted for approval to the General Meeting (18th resolution)						
Global amount (Supervisory Board)	▶	<ul style="list-style-type: none">Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021: €970,000Amount increased compared to the amount approved by the Combined General Meeting held on 14 May 2020 in order to take into account the creation of the Corporate Responsibility Committee and to provide for a buffer to allow the convening of exceptional Supervisory Board meetings.Submitted for approval to the General Meeting (19th resolution)						

Rothschild & Co



8

Question & Answer session

9

Results of the vote on the 27 resolutions



1st resolution

Approval of the Company's financial statements

1st resolution (ordinary)

Approval of the Company's financial statements for the financial year ended 31 December 2020

- Net income: **€84,497,124**
- Absence of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code (*Code général des impôts*) for the financial year ended 31 December 2020

RESOLUTION ADOPTED

FOR
99.94%

AGAINST
0.06%

Abstention: 161,631 votes

2nd resolution



Appropriation of income and determination of dividend

2nd resolution (ordinary)



Appropriation of income for the financial year ended 31 December 2020 and determination of dividend

- Net income: €84,497,124
- Distributable profit: €601,031,051
- Dividend: taking into account the recommendations of the French *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) in 2020 and 2021, the proposed dividend to the General Meeting is restricted to **€0.70 per share**
- Payment date: **26 May 2021**
- Ex-dividend date: 24 May 2021

RESOLUTION ADOPTED

FOR
>99.99%

AGAINST
<0.01%

Abstention: 441 votes

3rd resolution



Approval of the consolidated financial statements

3rd resolution (ordinary)

Approval of the consolidated financial statements for the financial year ended 31 December 2020

- Net banking income: **€1,798,931 thousand**
- Consolidated net income: **€309,223 thousand**
- Net income – Group share: **€160,511 thousand**

RESOLUTION ADOPTED

FOR
>99.99%

AGAINST
<0.01%

Abstention: 37,306 votes

4th resolution



Statutory Auditors' report on regulated agreements

4th resolution (ordinary)

Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*)

- The Statutory Auditors' report on regulated agreements does not mention any new regulated agreement entered into during the financial year ended 31 December 2020.

RESOLUTION ADOPTED

FOR
99.49%

AGAINST
0.51%

Abstention: 619 votes



5th resolution

Ratification of the appointment (*cooptation*) as a member of the Supervisory Board

5th resolution (ordinary)

Ratification of Mrs. Véronique Weill's appointment (*cooptation*) as a member of the Supervisory Board

- Beginning of the current term: 14 May 2020
- Member of the Supervisory Board replaced: Mrs. Angelika Gifford
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2021

RESOLUTION ADOPTED

FOR
96.99%

AGAINST
3.01%

Abstention: 826 votes



6th to 12th resolutions (1/7)

Renewal of members of the Supervisory Board

6th resolution (ordinary)

Renewal of the appointment of Mr. David de Rothschild as a member of the Supervisory Board

- Length of the term: **3 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023

RESOLUTION ADOPTED

FOR
99.70%

AGAINST
0.30%

Abstention: 771 votes



6th to 12th resolutions (2/7)

Renewal of members of the Supervisory Board

7th resolution (ordinary)

Renewal of the appointment of Mrs. Lucie Maurel-Aubert as a member of the Supervisory Board

- Length of the term: **3 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023

RESOLUTION ADOPTED

FOR
99.69%

AGAINST
0.31%

Abstention: 826 votes

6th to 12th resolutions (3/7)



Renewal of members of the Supervisory Board

8th resolution (ordinary)

Renewal of the appointment of Mr. Adam Keswick as a member of the Supervisory Board

- Length of the term: **2 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022

RESOLUTION ADOPTED

FOR
92.73%

AGAINST
7.27%

Abstention: 1,426 votes



6th to 12th resolutions (4/7)

Renewal of members of the Supervisory Board

9th resolution (ordinary)

Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board

- Length of the term: **2 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022

RESOLUTION ADOPTED

FOR
99.70%

AGAINST
0.30%

Abstention: 771 votes



6th to 12th resolutions (5/7)

Renewal of members of the Supervisory Board

10th resolution (ordinary)



Renewal of the appointment of Sir Peter Estlin as a member of the Supervisory Board

- Length of the term: **3 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023

RESOLUTION ADOPTED

FOR
97.03%

AGAINST
2.97%

Abstention: 826 votes



6th to 12th resolutions (6/7)

Renewal of members of the Supervisory Board

11th resolution (ordinary)

Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board

- Length of the term: **3 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023

RESOLUTION ADOPTED

FOR
96.38%

AGAINST
3.62%

Abstention: 826 votes



6th to 12th resolutions (7/7)

Renewal of members of the Supervisory Board

12th resolution (ordinary)

Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board

- Length of the term: **3 years**
- Term of office to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023

RESOLUTION ADOPTED

FOR
98.14%

AGAINST
1.86%

Abstention: 801 votes



13th and 14th resolutions (1/2)

Remuneration policies applicable to the corporate officers (*mandataires sociaux*) (*ex-ante* vote)

13th resolution (ordinary)

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 (employee costs, the remuneration of its corporate officers and statutory auditors' fees, etc.) in accordance with Rothschild & Co's articles of association

Executive Chairman of the Managing Partner

- Remuneration fixed by the general meeting of shareholders of the Managing Partner acting by a simple majority, after consultation of the Supervisory Board of the Company, which consults its own Remuneration and Nomination Committee
- Fixed remuneration, exclusive of any other form of remuneration (variable, share etc.)
- Remuneration for 2021: €500,000

→ Presented in Section 3.1.1. of the Supervisory Board's report on corporate governance (page 156 of the 2020 Annual Report)

RESOLUTION ADOPTED

FOR
99.54%

AGAINST
0.46%

Abstention: 1,077 votes



13th and 14th resolutions (2/2)

Remuneration policies applicable to the corporate officers (*mandataires sociaux*) (*ex-ante* vote)

14th resolution (ordinary)

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

Fixed remuneration

	Fees in euros (per member and per year)
Fixed fee for the Chairman of the Supervisory Board	200,000
Base fee for Supervisory Board member	20,000
Base fee for Chairperson of committee	15,000

Variable remuneration

Pre-determined amount of €2,500 granted to a Supervisory Board member (other than the Chairman) each time he/she attends a meeting of the Supervisory Board or a meeting of its specialised committees where he/she is convened

→ Presented in Section 3.1.2 of the Supervisory Board's report on corporate governance (page 157 of the 2020 Annual Report)

RESOLUTION ADOPTED

FOR
99.57%

AGAINST
0.43%

Abstention: 1,010 votes



15th resolution

Corporate officers' remuneration-related information referred to in Article L.22-10-9 paragraph I of the French Commercial Code (global *ex-post* vote)

15th resolution (ordinary)

Approval of the corporate officers' remuneration-related information referred to in Article L.22-10-9 paragraph I of the French Commercial Code

→ Information presented in Section 3.2 of the Supervisory Board's report on corporate governance (pages 157 onwards of the 2020 Annual Report)

RESOLUTION ADOPTED

FOR
99.46%

AGAINST
0.54%

Abstention: 2,245 votes



16th to 18th resolutions (1/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the corporate officers (individual *ex-post* vote)

16th resolution (ordinary)

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the Managing Partner, Rothschild & Co Gestion SAS

- No remuneration received
- Reimbursement of operating expenses related to its role as manager of the Company: €916,811.54

→ Presented in Section 3.2.1 of the Supervisory Board's report on corporate governance (page 157 of the 2020 Annual Report)

RESOLUTION ADOPTED

FOR
99.40%

AGAINST
0.60%

Abstention: 1,642 votes



16th to 18th resolutions (2/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the corporate officers (individual *ex-post* vote)

17th resolution (ordinary)

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner

- Fixed remuneration in respect of its position as Executive Chairman of the Managing Partner: €500,000
- No other remuneration received

→ Presented in Section 3.2.2 of the Supervisory Board's report on corporate governance (pages 158 onwards of the 2020 Annual Report)

RESOLUTION ADOPTED

FOR
99.46%

AGAINST
0.54%

Abstention: 1,597 votes



16th to 18th resolutions (3/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the corporate officers (individual *ex-post* vote)

18th resolution (ordinary)

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. David de Rothschild, Chairman of the Supervisory Board

- Fixed remuneration in respect of its position as Chairman of the Supervisory Board: €200,000
- No other remuneration received

→ Presented in Section 3.2.3 of the Supervisory Board's report on corporate governance (page 160 of the 2020 Annual Report)

RESOLUTION ADOPTED

FOR
99.82%

AGAINST
0.18%

Abstention: 1,597 votes



19th resolution

Maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021

19th resolution (ordinary)

Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021

- Determination of the maximum global amount of remuneration which may be allocated to the members of the Supervisory Board for each financial year as from 1st January 2021 at €970,000

RESOLUTION ADOPTED

FOR
99.93%

AGAINST
0.07%

Abstention: 933 votes

20th resolution



Cap on variable compensation for persons identified as “Material Risk Takers”

20th resolution (ordinary)

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*) in respect of the financial year ending 31 December 2021 and subsequent financial years until otherwise decided

- “Material Risk Takers”: persons whose professional activities have a material impact on the risk profile of the Group and/or the regulated entities within the Group) as defined by CRD rules and their implementation under French law (Article L511-71 of the French Monetary and Financial Code) as well as the European Banking Authority (EBA) Regulatory Technical Standards.
- Number of persons identified as Material Risk Takers in respect of the financial year ended 31 December 2020: 144
- Setting of a maximum of 200% of the fixed component of the compensation of each of these employees, with the option to apply the discount rate specified in Article L.511-79 of the French Monetary and Financial Code
- Purposes of the setting of such cap:
 - safeguard the competitiveness of compensation of the staff members having essential skills and/or achieving exceptional performance, in the context of controlled risk management of the Group Rothschild & Co
 - avoid a situation of significant competitive distortion
 - gives 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’ practice
- This approach is in line with the position adopted by other European banks of a similar size and scope of activity

RESOLUTION ADOPTED

FOR
99.99%

AGAINST
0.01%

Abstention: 1,642 votes



21st resolution

Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified as “Material Risk Takers”

21st resolution (ordinary)

Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020

- Total amount of compensation of any kind paid during the financial year ended 31 December 2020 to the 144 staff members identified as Material Risk Takers
- Total amount of compensation of any kind paid to them during the financial year ended 31 December 2020: €71 millions
- Due to the timing of the payment of variable remuneration generally, including the deferral of a portion over a number of years, the total amount paid to these members of staff in 2020 includes a significant portion of payments related to prior financial years and therefore does not allow for a meaningful assessment of pay linked to performance for the financial year ended 31 December 2020.

RESOLUTION ADOPTED

FOR
99.87%

AGAINST
0.13%

Abstention: 1,585 votes

22nd resolution



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

22nd resolution (ordinary)

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

- Purposes:
 - maintaining a secondary market for the share and ensuring the liquidity of the share pursuant to a liquidity contract
 - cancelling of some or all of the shares purchased
 - granting or selling of shares to meet the obligations related to stock purchase option plans, free share plans, allotment of shares under a statutory profit-sharing scheme and any other allotment to employees and corporate officers (*mandataires sociaux*)
 - any allocation of ordinary shares of the Company to these employees and corporate officers
 - delivering shares upon the exercise of rights entitling their holders to the allotment of Company's shares by refund, conversion, exchange, presentation of a warrant or any other means
 - holding and subsequent delivery by way of payment, exchange or otherwise and, more generally, as part of external growth transactions
 - 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 AMF
- Maximum purchase price: €50
- Maximum amount of the share buyback programme: €388,287,550
- Term of the authorisation: 18 months from the date of the General Meeting

RESOLUTION ADOPTED

FOR
99.97%

AGAINST
0.03%

Abstention: 52,960 votes



23rd to 25th resolutions (1/3)

Renewal of financial authorisations and delegations

23rd resolution (extraordinary)

Delegation of authority to the Managing Partner to grant options to subscribe for or purchase shares to employees and corporate officers of the Company and companies related to it

- Limit: 6% of the share capital as of the date of the General Meeting (0.74% for the Company's executive corporate officers)¹
- Share subscription price and share purchase price determine by the Managing Partner within the following limits:
 - for the share subscription options: the price of the shares may not be lower than (a) 80% of the average of the opening trading prices of the Company's share on the regulated market of Euronext Paris for the 20 trading days preceding the day on which the options are granted and (b) the closing trading price on the date of grant
 - for share purchase options: the price shall not be lower than (a) 80% of the average purchase price of the treasury shares held by the Company, pursuant to Articles L.225-208, L.22-10-61 and L.22-10-62 of the French Commercial Code, and (b) the closing trading price on the date of grant
- Period of validity: 38 months as from the General Meeting

RESOLUTION ADOPTED

FOR
92.05%

AGAINST
7.95%

Abstention: 789 votes

Note

¹ Shall be deducted from the aggregate limit of €70M fixed by the 26th resolution



23rd to 25th resolutions (2/3)

Renewal of financial authorisations and delegations

24th resolution (extraordinary)

Delegation of authority to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and companies related to it

- Limit: 2% of the share capital on the date of the Managing Partner's decision
- Conditions: the Managing Partner will determine 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 from the General Meeting

RESOLUTION ADOPTED

FOR
92.26%

AGAINST
7.74%

Abstention: 789 votes



23rd to 25th resolutions (3/3)

Renewal of financial authorisations and delegations

25th resolution (extraordinary)

Delegation of authority granted 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 €1m¹
- 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 General Meeting

RESOLUTION ADOPTED

FOR
99.94%

AGAINST
0.06%

Abstention: 609 votes

Note

¹ Shall be deducted from the aggregate limit of €70M fixed by the 26th resolution

26th resolution



Aggregate limit on the amount of the issues carried out

26th resolution (extraordinary)

Aggregate limit on the amount of the issues carried out pursuant to the 23rd and 25th resolutions of this General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020

- €70m¹ for capital increases capital that may be carried out, immediately or in the future, under the 23rd and 25th resolutions of this Combined General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020
- €300m² for the issues of debt securities that may be made pursuant to the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020

RESOLUTION ADOPTED

FOR
99.97%

AGAINST
0.03%

Abstention: 654 votes

Notes

- 1 It is specified that the said 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
- 2 It is specified that this amount may be increased, where applicable, by any redemption premium above par value

27th resolution



Power for the formalities

27th resolution (ordinary)



Powers for the formalities

- Powers to carry out publications and legal formalities

RESOLUTION ADOPTED

FOR
>99.99%

AGAINST
<0.01%

Abstention: 545 votes

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