

Press release

Paris, 16 December 2020

Rothschild & Co announces the acquisition of Banque Pâris Bertrand

Rothschild & Co announces that Rothschild & Co Bank AG, its Wealth Management subsidiary, has entered into an agreement to acquire Banque Pâris Bertrand. This transaction marks another milestone in the sustained growth of Rothschild & Co's Wealth Management business and will consolidate its strong position in the important Swiss market. The transaction is expected to complete in the first half of 2021, subject to regulatory approvals and other customary conditions.

Banque Pâris Bertrand is a renowned private bank with headquarters in Switzerland and offices in Geneva and Luxembourg. Banque Pâris Bertrand's client base consists of wealthy families, family offices and institutional investors, primarily from Switzerland, as well as other markets in Europe.

Banque Pâris Bertrand, in addition to its wealth management business, operates three successful asset management businesses: the LongRun Global Equity Fund, Pâris Bertrand Systematic Asset Management and Hermance Capital Partners Private Equity investment solutions. Banque Pâris Bertrand has approximately CHF 6.5 billion of client assets as at November 2020 (CHF 6 billion excluding intra-group investments).

Banque Pâris Bertrand is an excellent strategic fit for the Wealth Management business of Rothschild & Co thanks to a similar strategy and culture and a comparable client profile, with more than 90% of its Wealth Management assets coming from clients with over CHF 5 million. Banque Pâris Bertrand also brings complementary investment capabilities and a presence in Luxembourg.

Following this acquisition, client assets for the Rothschild & Co Wealth Management business in Switzerland will reach over CHF 20 billion (from around CHF 14 billion as at 30 September 2020) and Rothschild & Co's overall Wealth & Asset Management division Assets under Management will exceed €75 billion.

The acquisition will leave Rothschild & Co well-capitalised, comfortably in excess of regulatory requirements, and with a robust balance sheet. It will reduce Rothschild & Co's CET 1 ratio by around 1% from 19.6% to 18.6% (on a 30 June 2020 pro forma basis). The parties have agreed not to disclose the financial terms of the transaction.

The two founding Managing Partners of Banque Pâris Bertrand, Pierre Pâris and Olivier Bertrand, will join Rothschild & Co as Executive Vice Chairmen of Rothschild & Co Bank AG and will continue to serve their existing clients together with their teams.

Alexandre de Rothschild, Executive Chairman of Rothschild & Co, said, "*Our Wealth Management business has strong footholds across Europe and this acquisition is another step in developing our unique offering. We are delighted that the Banque Pâris Bertrand, an extremely reputable private bank in the important Swiss market, has agreed to join our group. This is a highly complementary acquisition for Rothschild & Co, with*

shared values and a like-minded approach to business. I am sure that together we will continue to meet our clients' needs by providing an objective, long-term perspective to preserving and growing their wealth."

Laurent Gagnebin, CEO of Rothschild & Co Bank AG in Switzerland, said: *"The acquisition of such a well-respected private bank will support the growth of our successful Swiss bank. We believe that the combined knowledge and extensive network of Banque Pâris Bertrand and Rothschild & Co will benefit the clients of both firms, enabling us to offer them the best possible advice and service."*

Pierre Pâris of Banque Pâris Bertrand said: *"Olivier Bertrand and I are delighted to build a new partnership with Rothschild & Co. After 11 years of exceptional track record and uninterrupted growth, the timing was right to join forces with Rothschild & Co to be better positioned for capturing growth opportunities and for addressing the foreseen increasingly complex regulatory environment in the interest of our clients and our teams. The strong brand and excellent reputation of Rothschild & Co will provide the bank with an outstanding platform for first class client service and long-term investment performance"*.

Financial calendar:

- 9 March 2021: Publication of Full year results 2020
- 11 May 2021: First quarter -Financial information
- 20 May 2021: Annual General Meeting

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About Rothschild & Co

With a team of c.3,500 talented financial services specialists on the ground in over 40 countries across the world, our integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth & Asset Management, and Merchant Banking. Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years.

Rothschild & Co is a French partnership limited by shares (*société en commandite par actions*) listed on Euronext in Paris, Compartiment A with a share capital of €155,235,024. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.

About Banque Pâris Bertrand

Banque Pâris Bertrand was founded in early 2009. With a team of c. 60 experienced and dedicated members, the Bank offers private investors, family offices and institutions wealth management and investment advisory services. The Bank is also active in asset management through its LongRun Equity fund, its PB Systematic Asset Management funds and its partnership in Hermance Capital Partners (private capital).

Banque Pâris Bertrand SA is an independent Swiss regulated private bank based in Geneva and Luxembourg with a registered capital of CHF20'000'000. Registered office: 30, rue du Rhône, 1204 Genève, Suisse