

Rothschild & Co – Equity story



September 2019



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1

Overview



Why invest in Rothschild & Co?

Value driven investment leveraged for growth

1

Three established businesses with strong synergies

2

Globally recognised brand known for outstanding client advice and execution

3

Strong financial position with high operating leverage

4

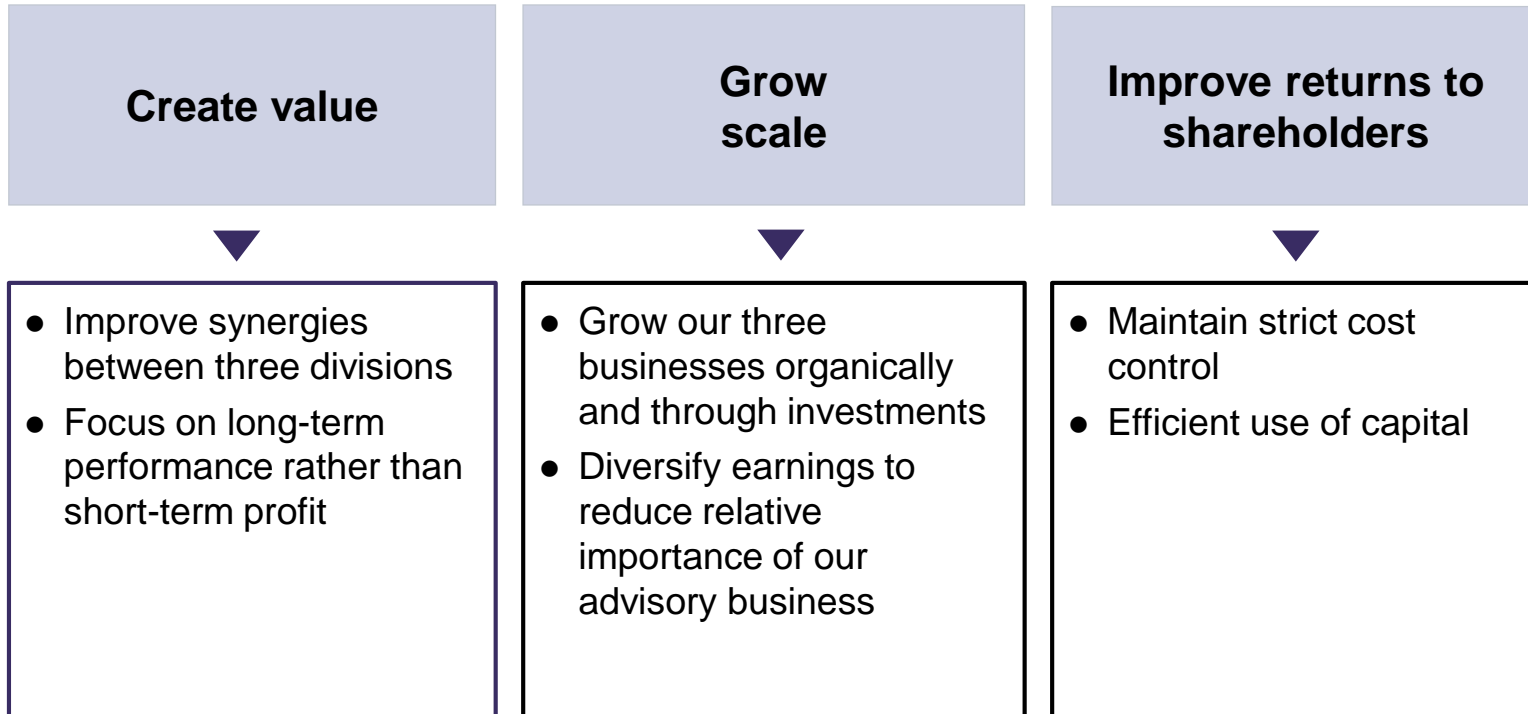
Family controlled group focused on long-term growth

5

Sustainable shareholder return

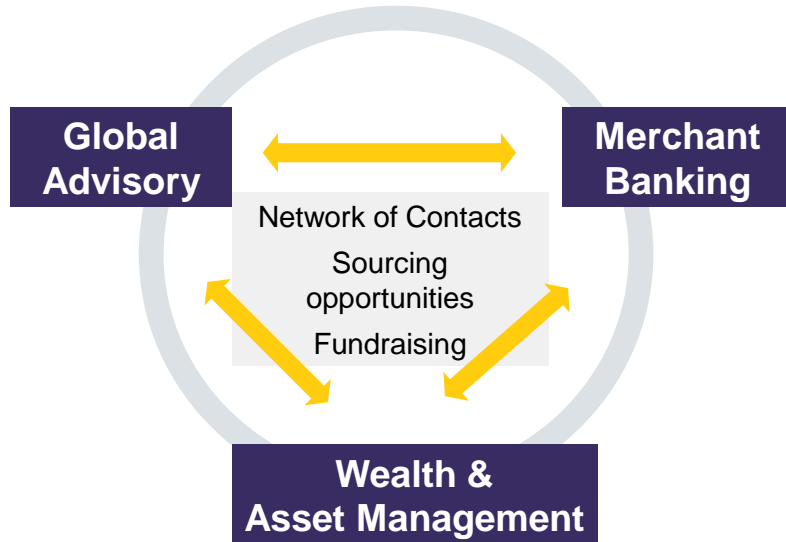


Strategic focus





Cross fertilisation provides a competitive advantage



Client referrals to GA have tripled to 90 in 2018¹ (mainly from Wealth Management)

10%-20% of asset inflows in Wealth Management come from other businesses (mainly GA and to a smaller extent MB)

1/3 of commitments of the Five Arrows funds² from Rothschild & Co distribution network (Wealth and Asset Management)

Note

¹ Versus 20 in 2015

² Excluding Credit Management and co-investments



One Group organised around three resilient pillars with strong potential

	Global Advisory	Wealth & Asset Management	Merchant Banking																								
Geography	Global	European	European / US																								
Offerings	<ul style="list-style-type: none"> • M&A and strategic advisory • Debt advisory and restructuring • Equity advisory 	<ul style="list-style-type: none"> • Wealth Management • Asset Management 	<ul style="list-style-type: none"> • Private equity funds • Private debt funds • Proprietary portfolio 																								
# Front office	<ul style="list-style-type: none"> • c.1,140 bankers of which c.230 MDs 	<ul style="list-style-type: none"> • c.270 relationship managers and investment managers 	<ul style="list-style-type: none"> • c.100 professionals 																								
Size	<ul style="list-style-type: none"> • c.€1.3bn of revenue • #6 globally by revenue 	<ul style="list-style-type: none"> • €71.5bn of AuM 	<ul style="list-style-type: none"> • c.€12bn of AuM 																								
Key figures (FY 2018)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Revenue</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Revenue (€m)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global advisory</td> <td>€1,271m</td> <td>66%</td> </tr> <tr> <td>Wealth & Asset management</td> <td>€480m</td> <td>25%</td> </tr> <tr> <td>Merchant banking</td> <td>€175m</td> <td>9%</td> </tr> </tbody> </table> </div> <div style="text-align: center;"> <p>Profit before tax</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Profit before tax (€m)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global advisory</td> <td>€255m</td> <td>58%</td> </tr> <tr> <td>Wealth & Asset management</td> <td>€85m</td> <td>19%</td> </tr> <tr> <td>Merchant banking</td> <td>€102m</td> <td>23%</td> </tr> </tbody> </table> </div> </div>			Category	Revenue (€m)	Percentage	Global advisory	€1,271m	66%	Wealth & Asset management	€480m	25%	Merchant banking	€175m	9%	Category	Profit before tax (€m)	Percentage	Global advisory	€255m	58%	Wealth & Asset management	€85m	19%	Merchant banking	€102m	23%
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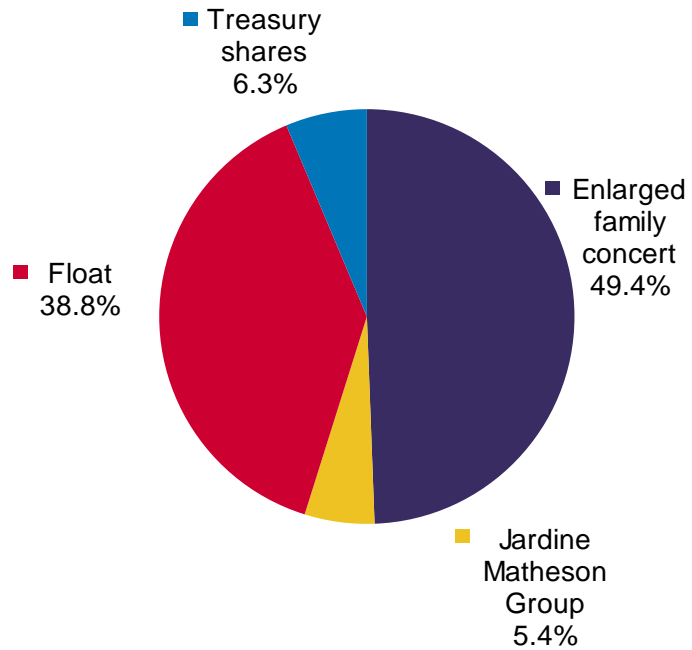
Note

- 1 Global Advisory PBT is pre-US investment costs
- 2 Wealth & Asset Management numbers are calculated excluding Trust business following its sale in February 2019

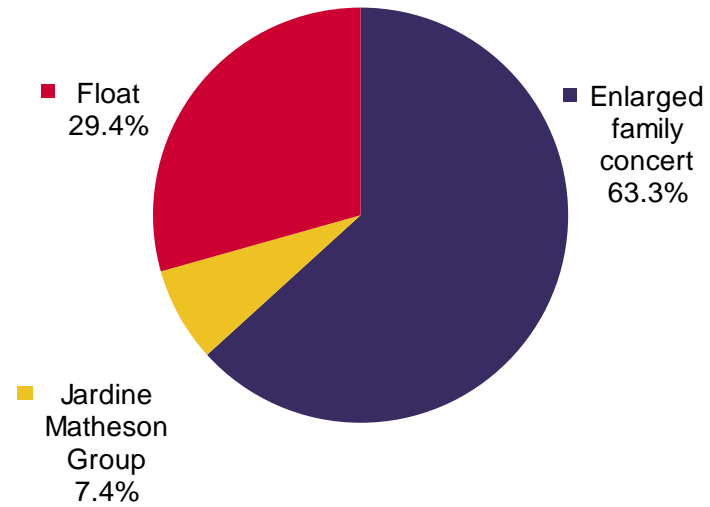


Shareholding structure as at 31 August 2019

Share capital



Voting rights





Strong corporate governance

1 Group management

Rothschild & Co Gestion, Managing Partner of Rothschild & Co

- Represented by Alexandre de Rothschild, *Executive Chairman*
- Assisted by a management board:
 - Robert Leitao, *Managing Partner / Co-Chairman of the GEC*
 - François Pérol, *Managing Partner / Co-Chairman of the GEC*
 - Marc-Olivier Laurent, *Managing Partner*

Group Executive Committee (GEC) with 12 members (Business heads and significant Support function heads)

Accomplished management team

2 Board and board's committees

- A **Supervisory board** composed of:
 - 14 recognised professionals, including 7 independent members
 - 8 different nationalities
- **3 specialised committees:**
 - Audit Committee
 - Risk Committee
 - Remuneration & Nomination Committee

Governance complying with best practice

3 Aligned shareholders and senior management

- Equity Scheme introduced in October 2013 for 57 senior employees from 10 countries
- Extended to 10 new senior employees in December 2015
- Extended to 21 new senior employees in December 2017

Alignment of interests



Corporate Social Responsibility

Our business practices are characterised by a deeply held sense of responsibility for ...

... our people

Development and retention of a world-class team

- c.3,500 employees globally with a broad range of experience, background, diversity and culture
- Recruitment and promotion based on merit
- Training and development opportunities
- A focus on well-being, and a healthy and a safe working environment

... our communities

Making a meaningful difference to the lives of young people from economically disadvantaged backgrounds

- Long-term partnerships with charities, educational institutions and social enterprises
- Providing professional advice to our partners
- Strategic corporate donations combined with employee giving
- We helped 1,300 young people in 2018

... our planet

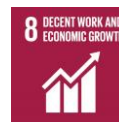
Managing and taking action to reduce our negative environmental impact; active engagement with environmental issues

- Alignment to six specific United Nations Sustainable Development Goals: clean water; clean energy; responsible consumption; climate action; decent work and economic growth; life on land) which will help reduce negative operational environmental impact
- Initiatives include: use of recycled paper; purchase of renewable energy; waste reduction and separation

The Group's expectations of its employees in relation to CSR are outlined in our Code of Conduct, which is issued to every employee and signed by the Executive Chairman

Governance of these priority areas is managed through specific group-wide committees reporting to the Group Executive Committee on a regular basis

The Group employs 5.4 FTEs dedicated to Environmental Management and Community Investment



2

Global Advisory

Strategy



1

Maintain and enhance our leading position in Europe

2

Grow market share in North America

3

Deliver considered growth in Rest of World

4

Develop ancillary business areas

5

Enhance cross-selling synergies between the businesses



On-the-ground presence in more than 40 countries with 50 offices

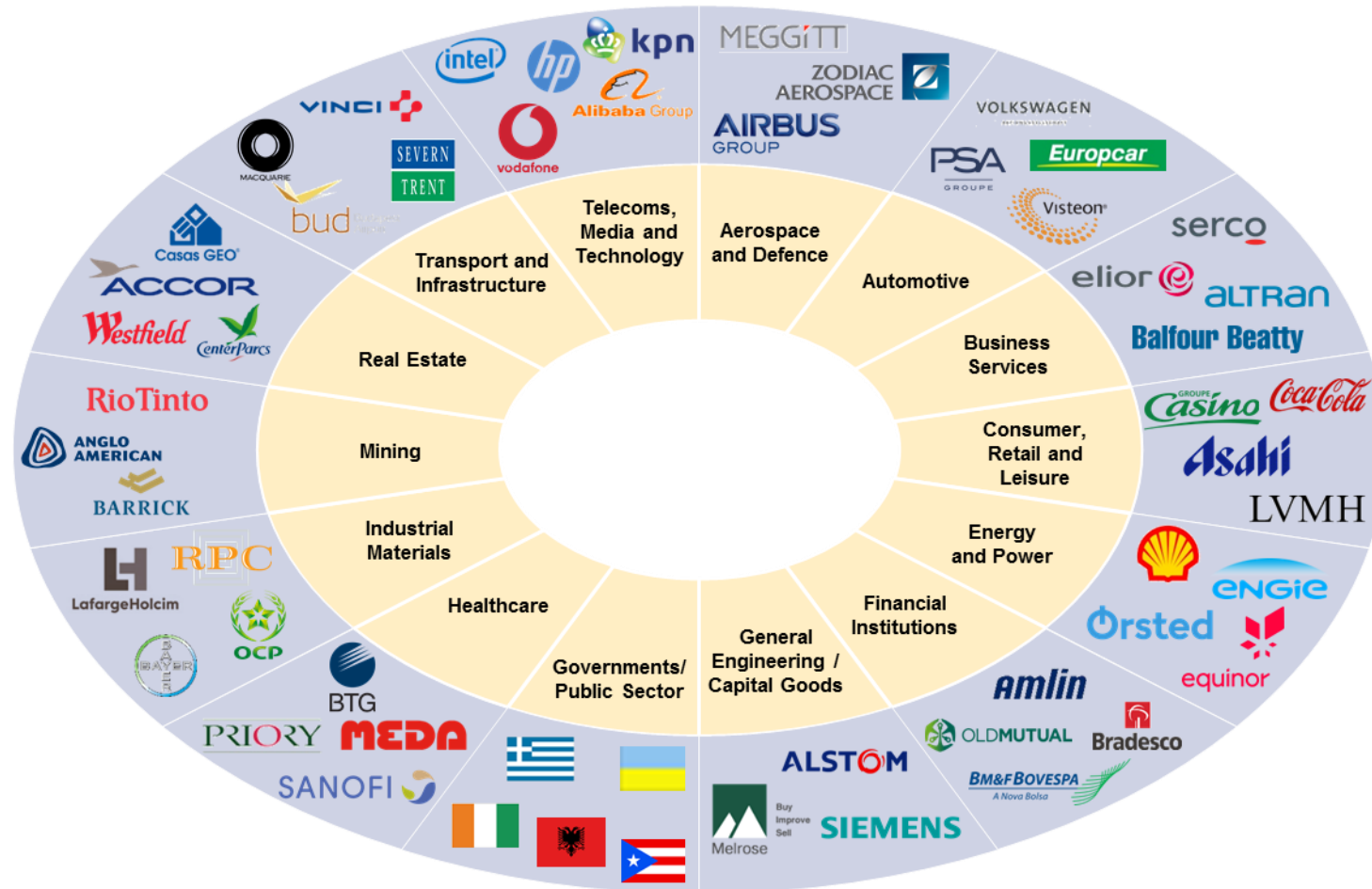
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● Joint ventures or representative offices



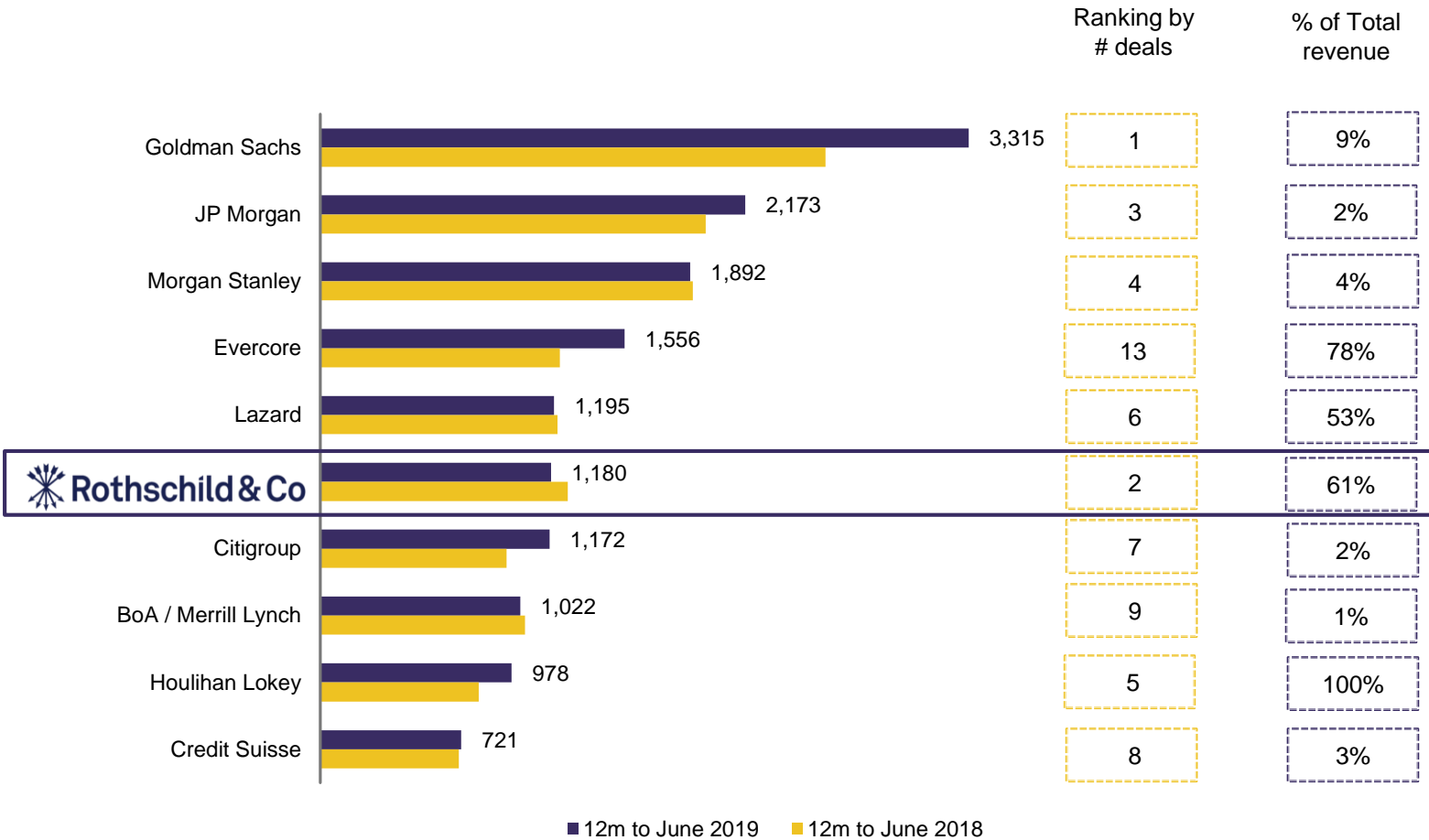
Integrated network of industry specialists with deep understanding of the dynamics of each industry





Leading position: 6th position by revenue and 2nd by number of deals

Ranking by advisory revenue (in €m) and number of deals – 12m to June 2019

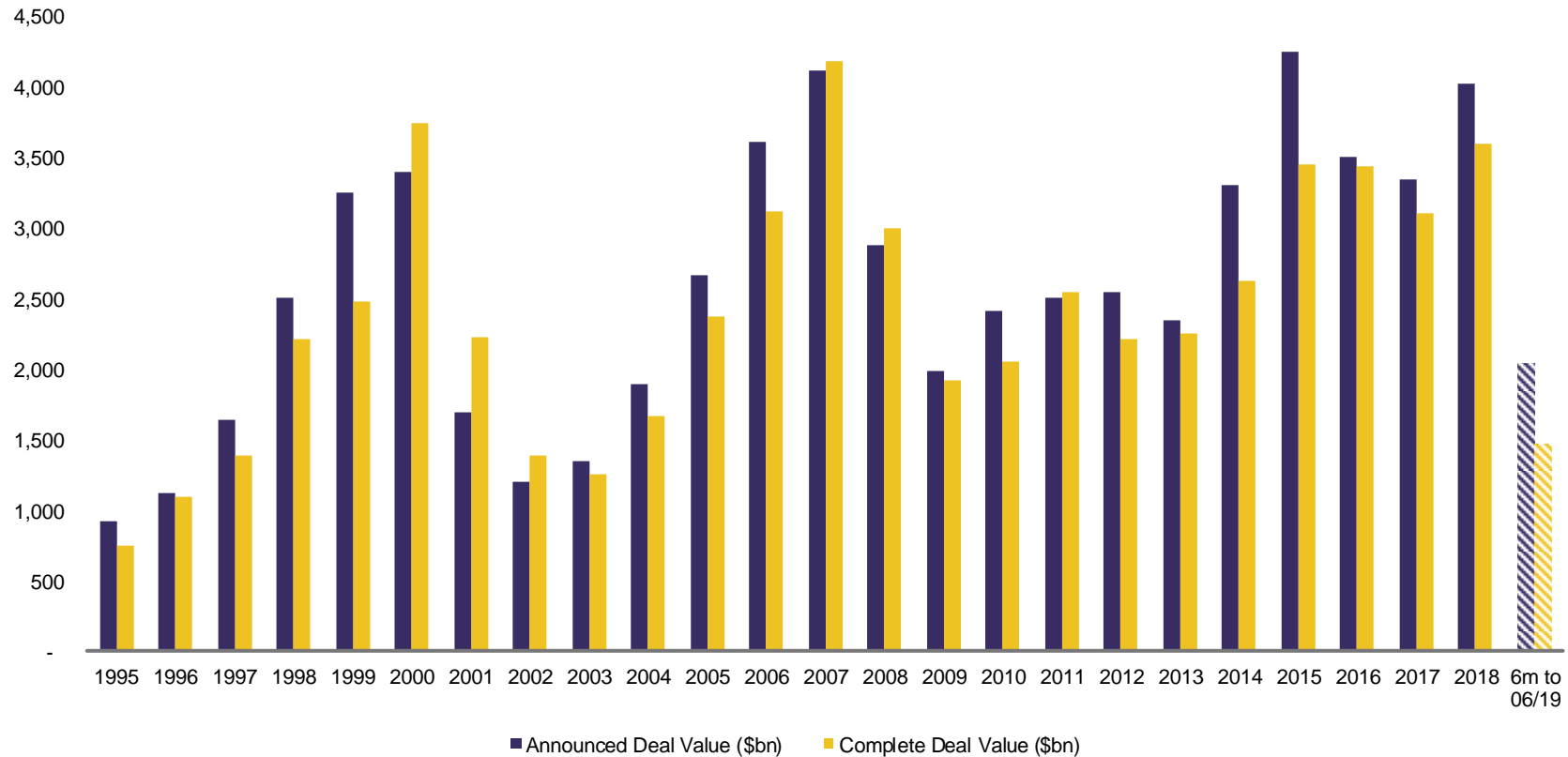


Source: Company's filings, Thomson Reuters, global ranking by # of deals based on completed transactions



Global M&A market (deal values)

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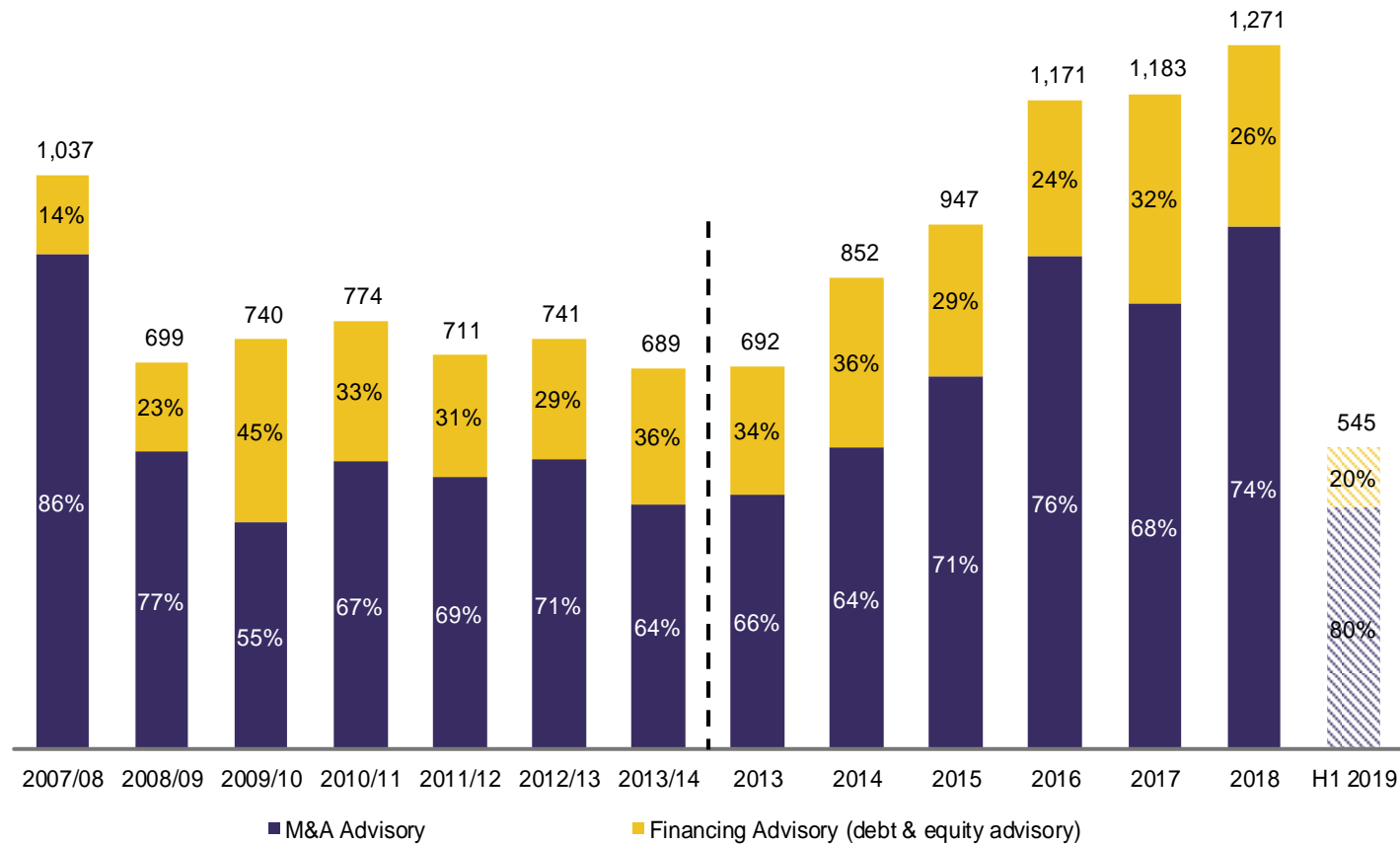
	16 vs 15	17 vs 16	18 vs 17	6m to 06/19 vs 6m to 06/18
% var Announced	(17)%	(5)%	19%	(11)%
% var Completed	(1)%	(9)%	15%	(9)%



Resilient model over the cycle

Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

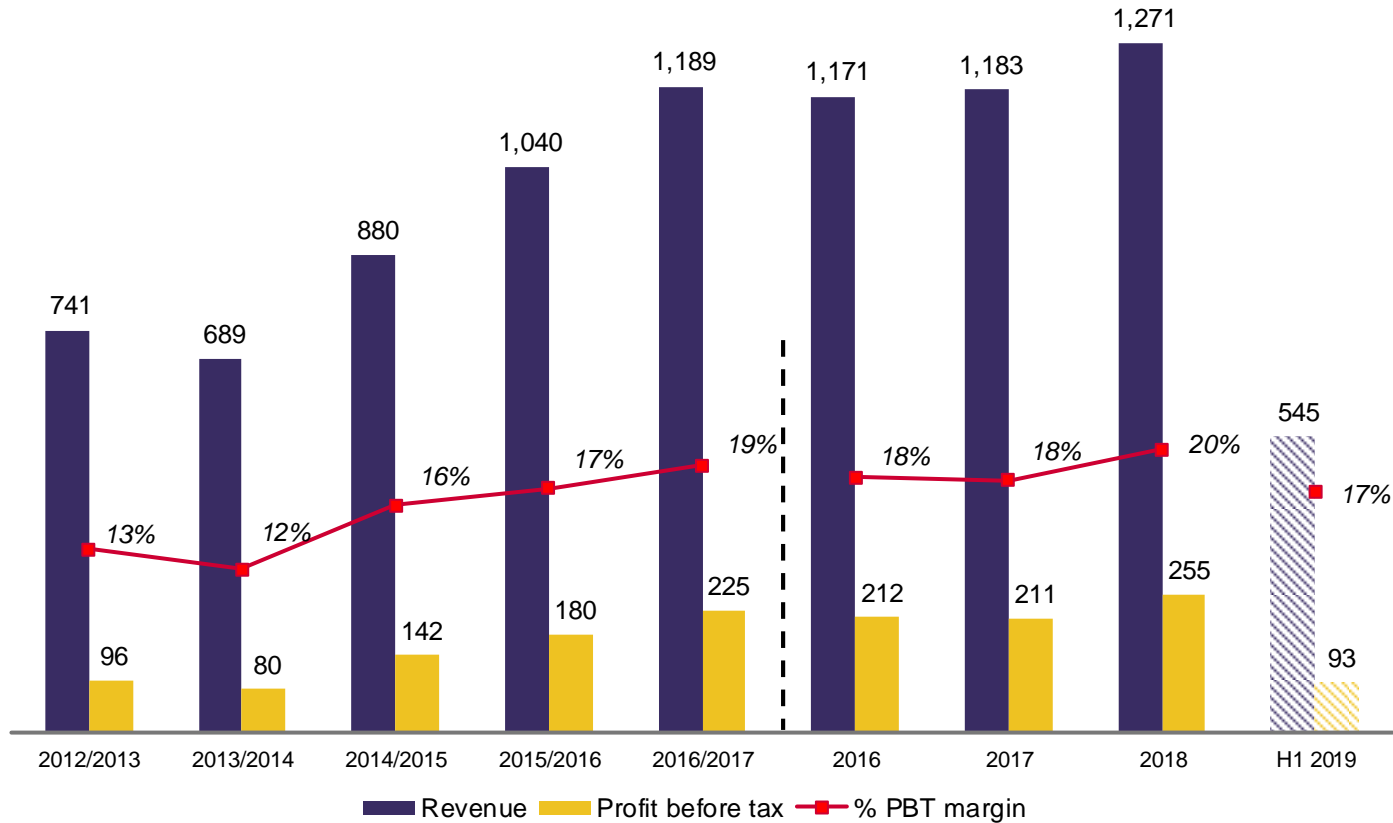




Steady growth in profit

Revenue growth and tight cost control leads to increasing profit

Profit Before Tax (in €m) and PBT margin - pre US investment costs ¹



Compensation ratio ²	65.1%	65.9%	65.0%	64.8%	64.6%	65.6%	65.0%	63.4%
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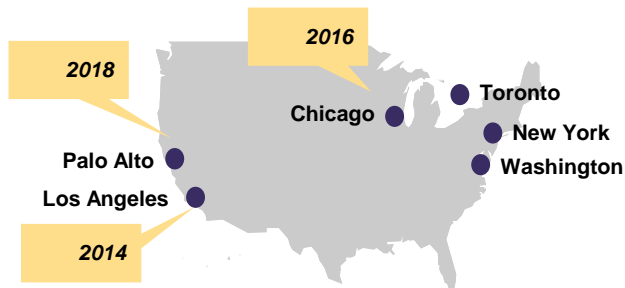
¹ US investment costs were €23m for 2016, €25m for 2017, €22m for 2018 and €10m for H1 2019. Our US investment costs are expected to be around 2% of revenue subject to the right opportunities

² On an awarded basis and pre US investment costs



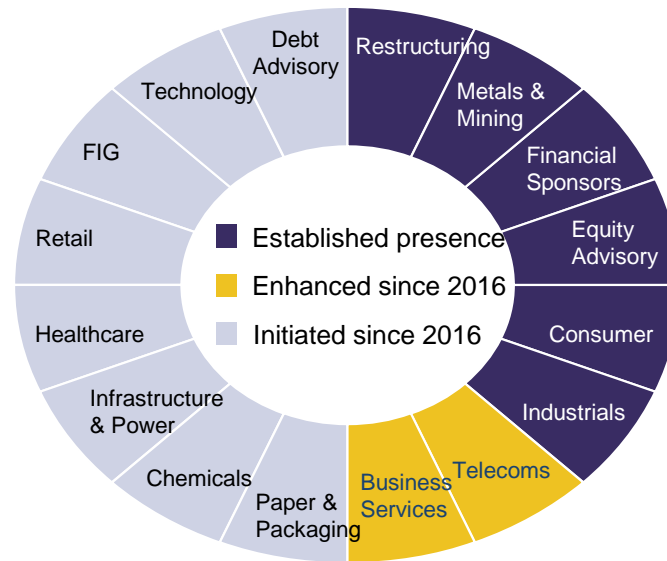
Our North America development

Overview



- 198 advisory bankers of which 40 MDs
- Recruitment of 28 new hired M&A MDs since 2014
- 2 new MDs so far in 2019 with additional in a new future

Broadening sector coverage



Our North American progression¹

	2014	2018	12m to June 2019	Objective to build a sizeable platform in North America resulting in doubling our M&A market share by the end of 2020
Deal value	\$43bn	\$86bn	\$52bn	
Deal number	76	108	99	

Source: Refinitiv, any US or Canadian involvement on announced transactions

3

Wealth & Asset Management

Strategy



1

Focus on growth in core markets (France, Switzerland and the UK)

2

Continued focus on cost control and improving profitability: around 80% CIR by 2020

3

Strive to maximise synergies across the division and between the division and group

4

Continue to work on aligning ex-Martin Maurel with our business model

5

Refocus Asset Management on France and neighbouring countries



Strong presence in Europe



- Wealth Management
- Asset Management



Wealth & Asset Management

A broad business covering different geographies

Group AUM (as at 30 June 2019) : **€71.5bn**

Wealth Management €47bn **Asset Management** €29bn ¹

Rothschild Martin Maurel €22bn <ul style="list-style-type: none"> France Belgium Monaco 142 Client Advisors	Asset Management Europe €19bn ¹ <ul style="list-style-type: none"> European 29 Investment Managers
Wealth Management €15bn <ul style="list-style-type: none"> Switzerland Rest of the world 59 Client Advisors	Asset Management US €10bn (\$10bn) <ul style="list-style-type: none"> United States 19 Investment Managers
Wealth Management €10bn <ul style="list-style-type: none"> UK 21 Client Advisors	

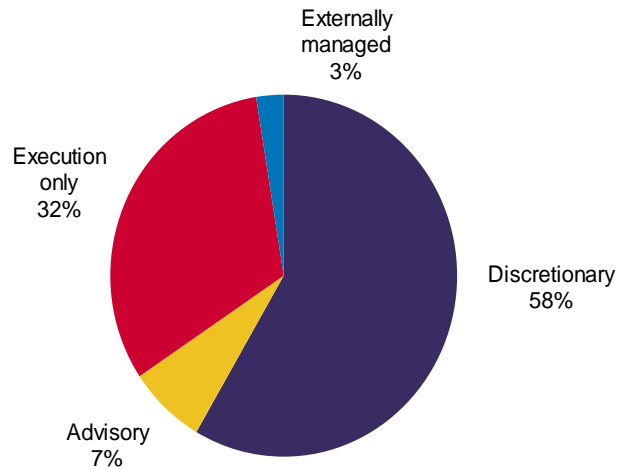
1 : Of which €5bn managed on behalf of Wealth Management clients

Non core activity

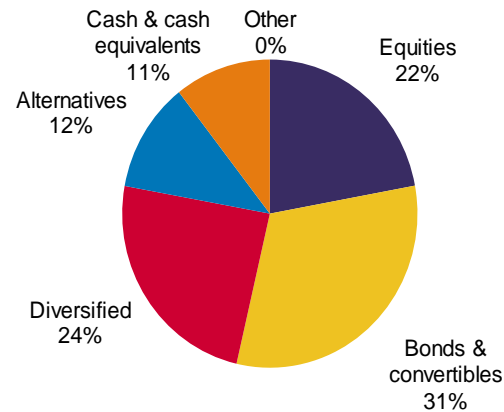


Our offering

Wealth Management



Asset Management



● c.60% of AuM under discretionary management delivering a stable income

- We provide objective, long term advice to our clients on investing, structuring and safeguarding their assets
- These services are focused on preserving and growing the real value of clients' wealth

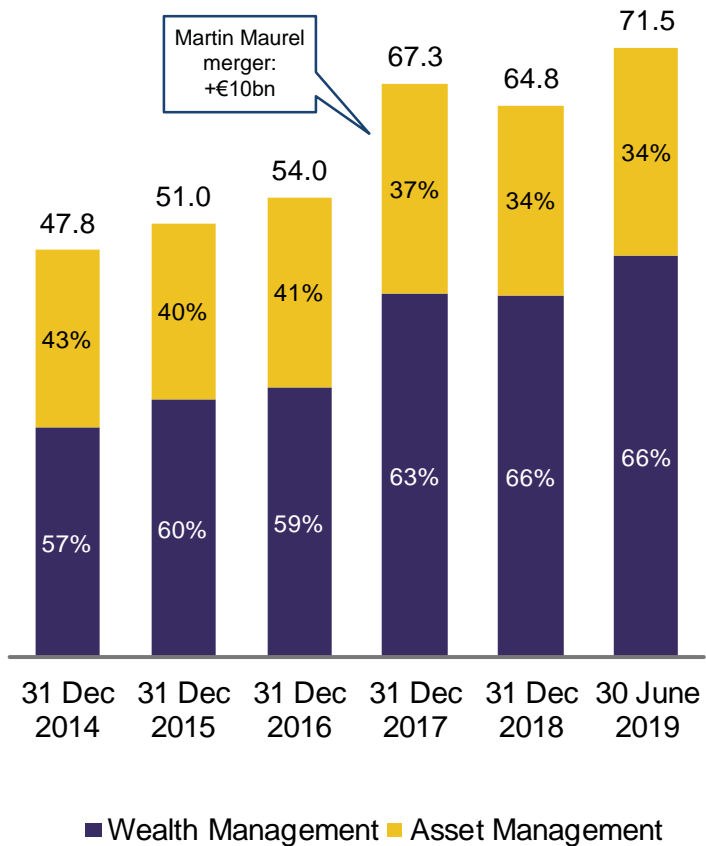
- 50% of our funds are within the first and second quartile ranking over 3 and 5 years from Morningstar
- Best Diversified funds asset Manager over 5 years - "Corbeille" award in France from "Mieux Vivre Votre Argent" for 2017 and 2018

Note

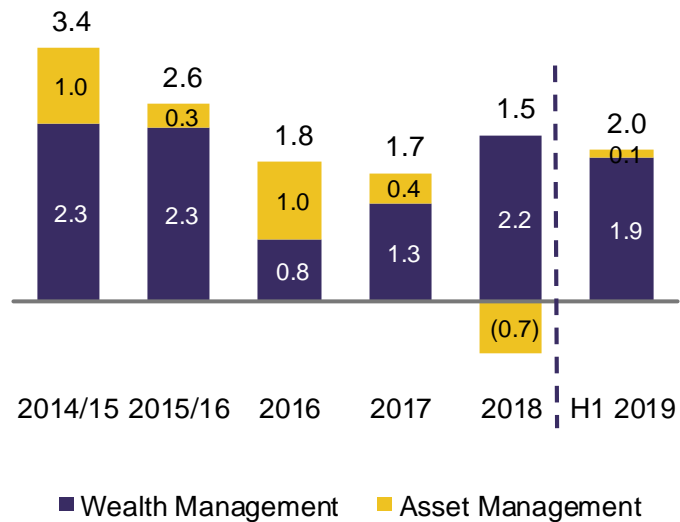


Strong growth in AuM over time and track record of attracting new business

Wealth vs. Asset Management AuM split



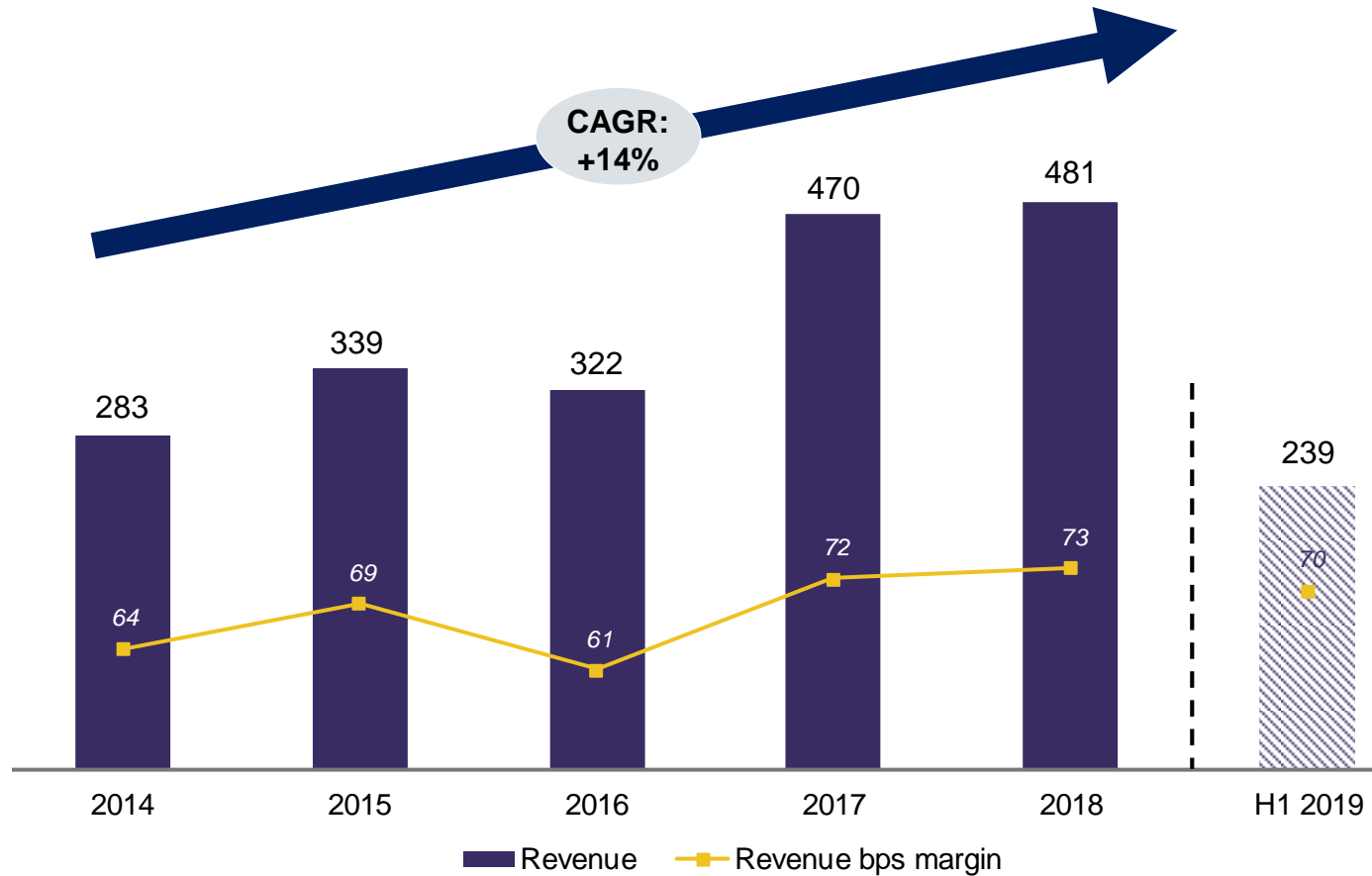
Net new Assets (in €bn)





Steady growth of revenue

Revenue¹ (in €m) and annualised bps progression



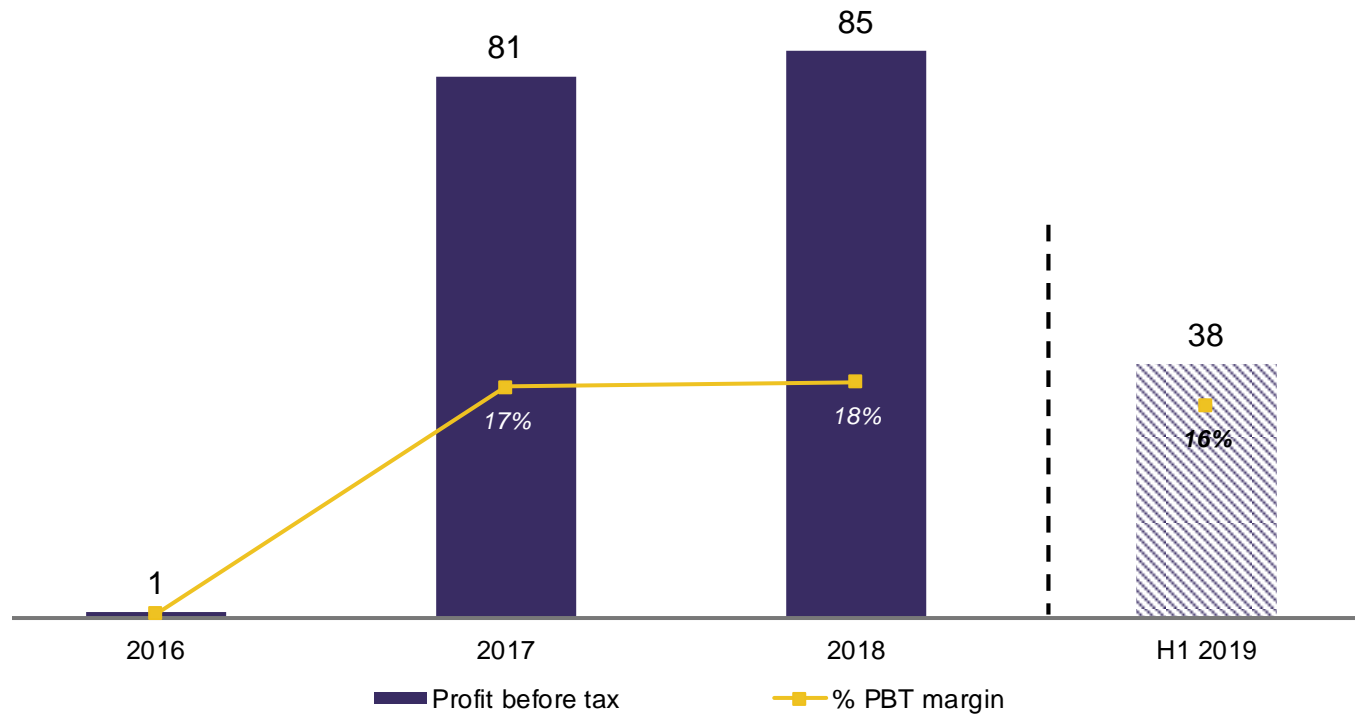
Note

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



Improvement in profit before tax thanks to cost control

Profit before tax (in €m) and PBT margin – excluding Martin Maurel integration costs¹



- 1 Martin Maurel integration costs were €9m in 2018 (2017: €27m). Since 2019, those costs are no longer excluded from the PBT margin calculation
- 2 PBT are calculated excluding Trust business following its sale in February 2019

4

Merchant Banking

Strategy



-
- 1 Grow Assets under Management while remaining a multi-asset manager:**
 - Develop our niche position as a diversified mid-cap player in Europe and more recently in the US
 - Accelerate the roll out of multiple products in Europe and the US
 - Raise new funds targeted at specific opportunities, where we believe we have a distinctive investment advantage
 - Highly selective in the underlying assets invested in through our 14 active funds and 8 CLOs

 - 2 Alignment with investors as capital at work will increase marginally**
 - Increasing share of recurring revenue from management fees and lowering invested assets-to-AuM ratio

 - 3 Remain highly selective in investment decision-making & focus on investment opportunities where we have a distinct advantage**
 - Attractive risk-adjusted returns through robust and durable barriers to entry

 - 4 Private equity philosophy to invest in EBITDA growth**
 - Focus on 3 core sectors (healthcare, business services and data services): “asset light”, cyclical companies with both defensive characteristics and embedded growth
 - Sustainable returns on invested capital with strong free cash flow conversion
 - High visibility on future revenues and earnings
 - Strong organic growth coupled with multiple opportunities for value creation

 - 5 Continue to generate strong returns on capital with limited correlation to general market movements through a mix of management fees, capital gains and carry**

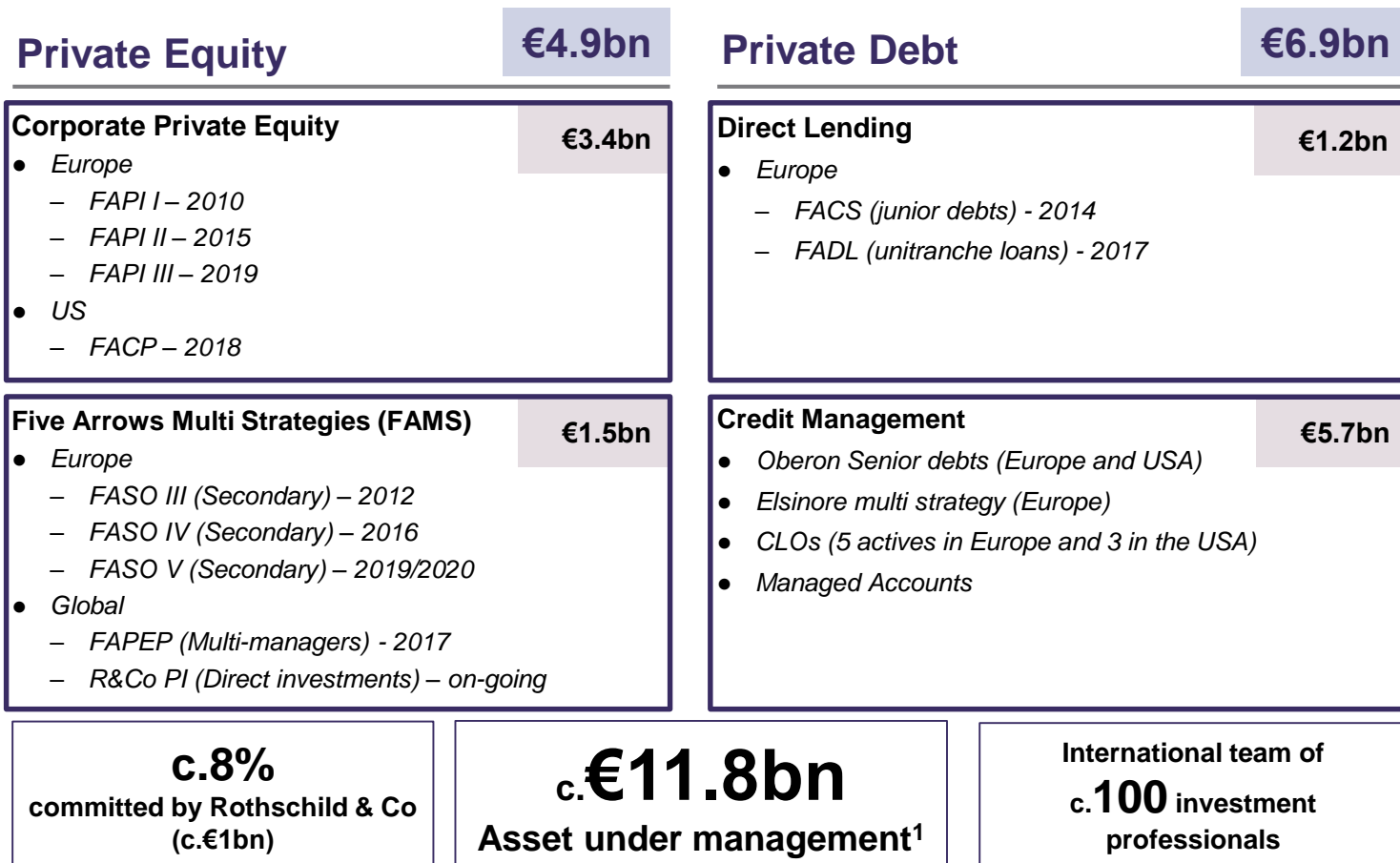


A growing footprint





A powerful and cohesive platform with two distinct offerings



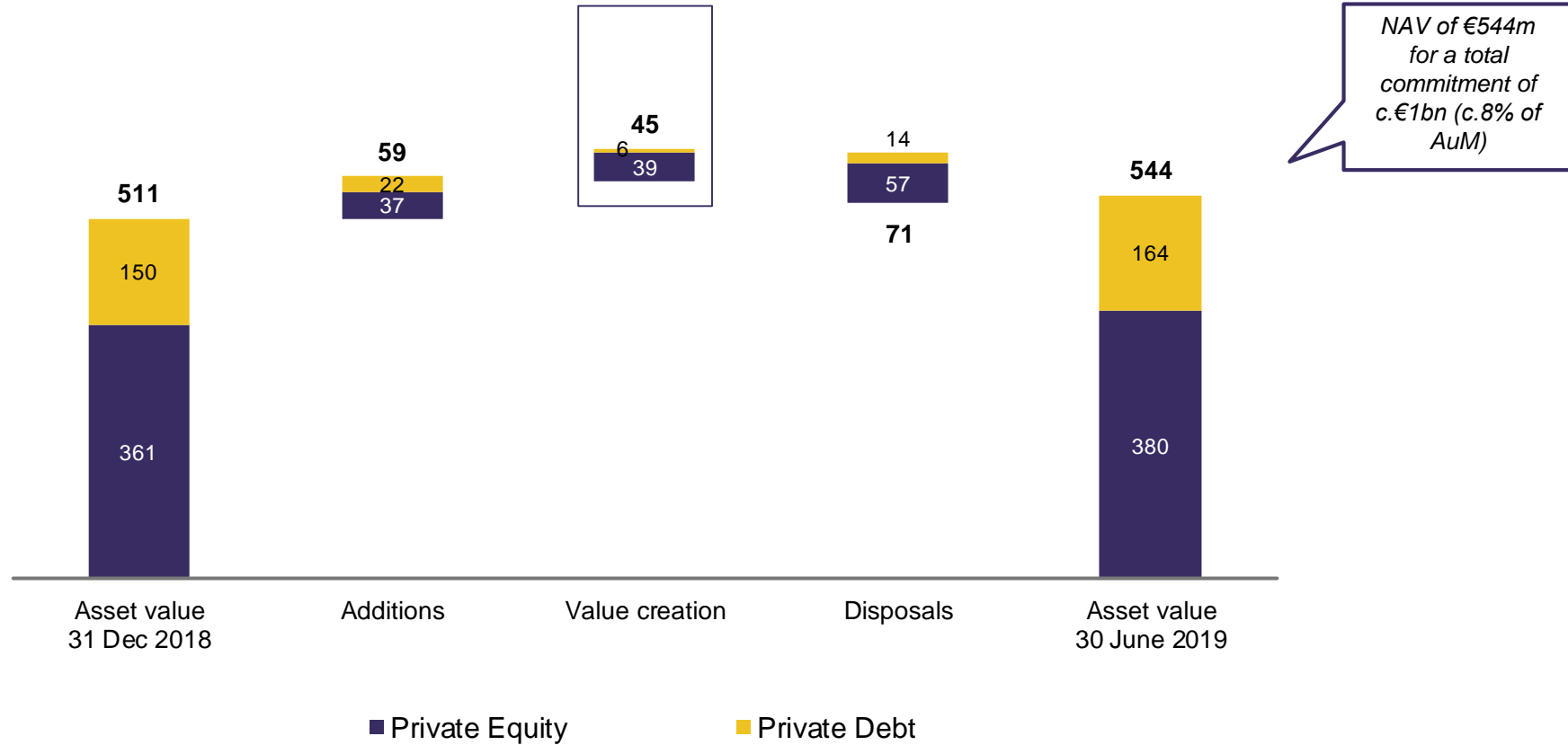
¹ Merchant Banking's reported AuM are now calculated on the basis of the funds' Net Asset Value plus all investors' undrawn/callable capital commitments, according to the rules specified in the funds' prospectus. In addition, the reported AuM also include the value of co-investments by investors that have direct exposure to assets included in the portfolio of the funds, in those cases where Merchant Banking maintains a strong influence over these co-investments.



Strong value creation in portfolio for shareholders

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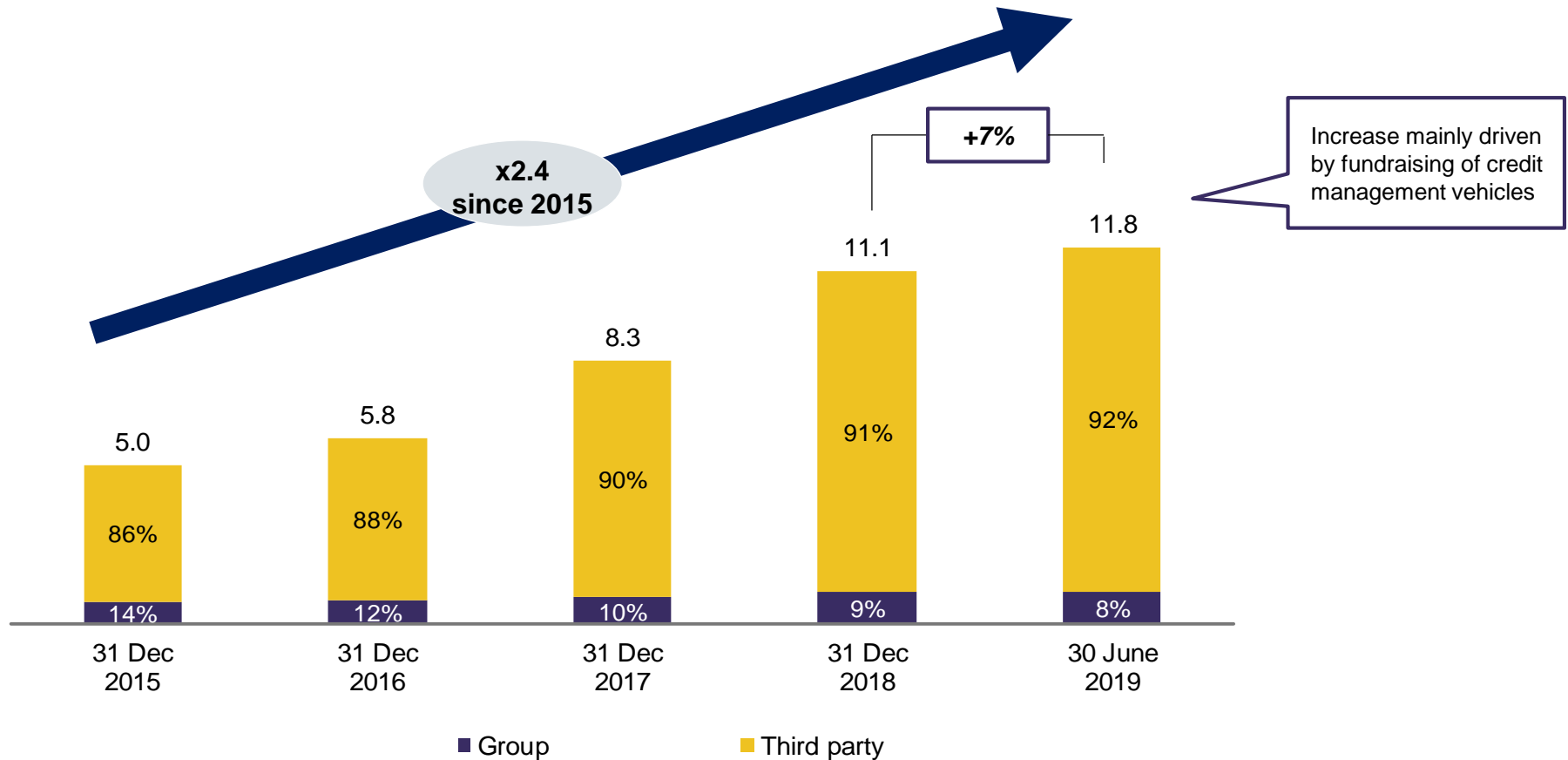
Net asset value





Steady growth in AuM

Assets under Management (in €bn)



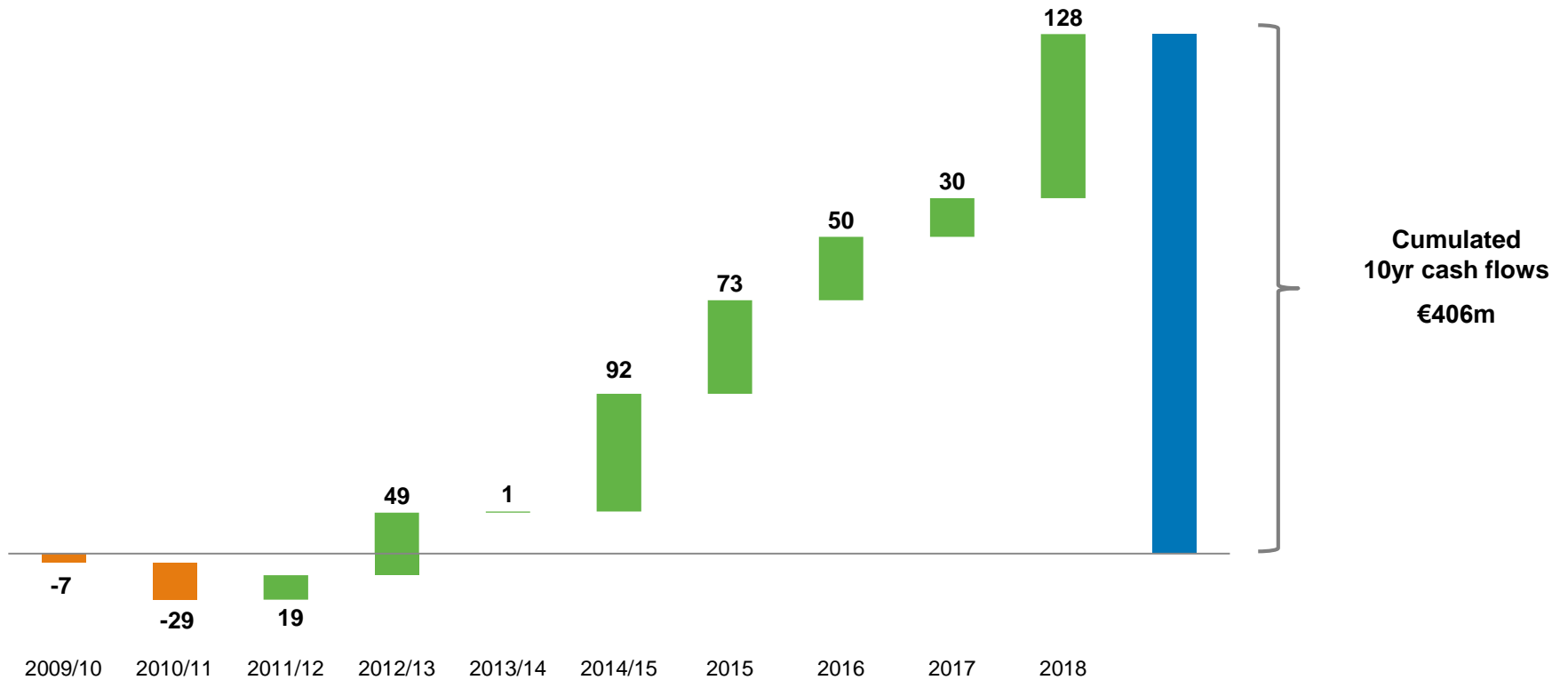
Notes

- 1 At the beginning of 2018, Merchant Banking decided to update its definition of Assets under Management (AuM) to align it with generally accepted industry practices
- 2 AuM are now calculated on the basis of the funds' Net Asset Value plus all investors' undrawn/callable capital commitments, according to the rules specified in the funds' prospectus



Business largely cash flow positive as the profits of mature assets finance investments in new funds

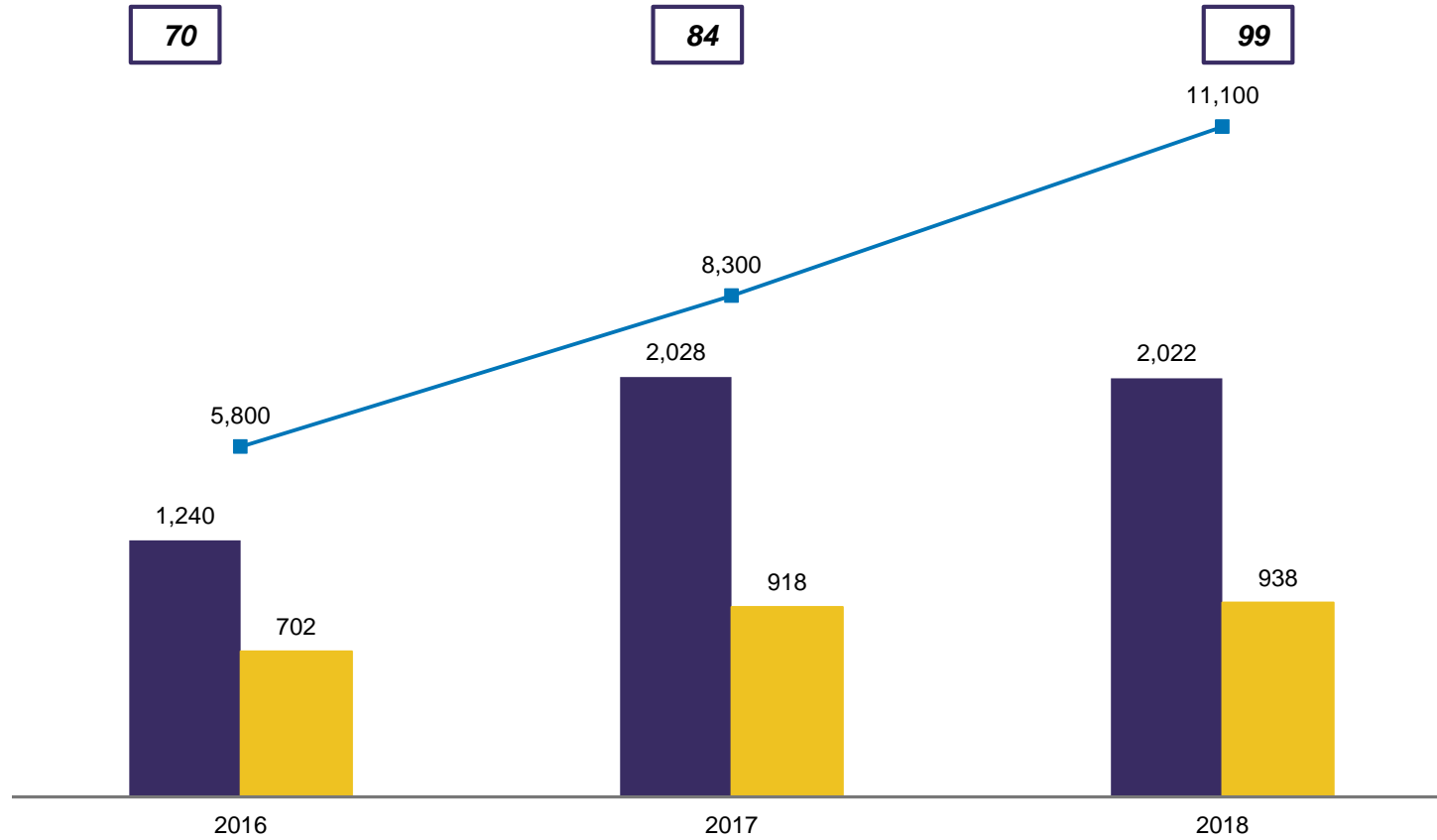
Net cash flows related to investment and carry only in €m (not taking into account management fees)



Dynamic activity since 2016



Amount invested and disposed (in €m)



XX

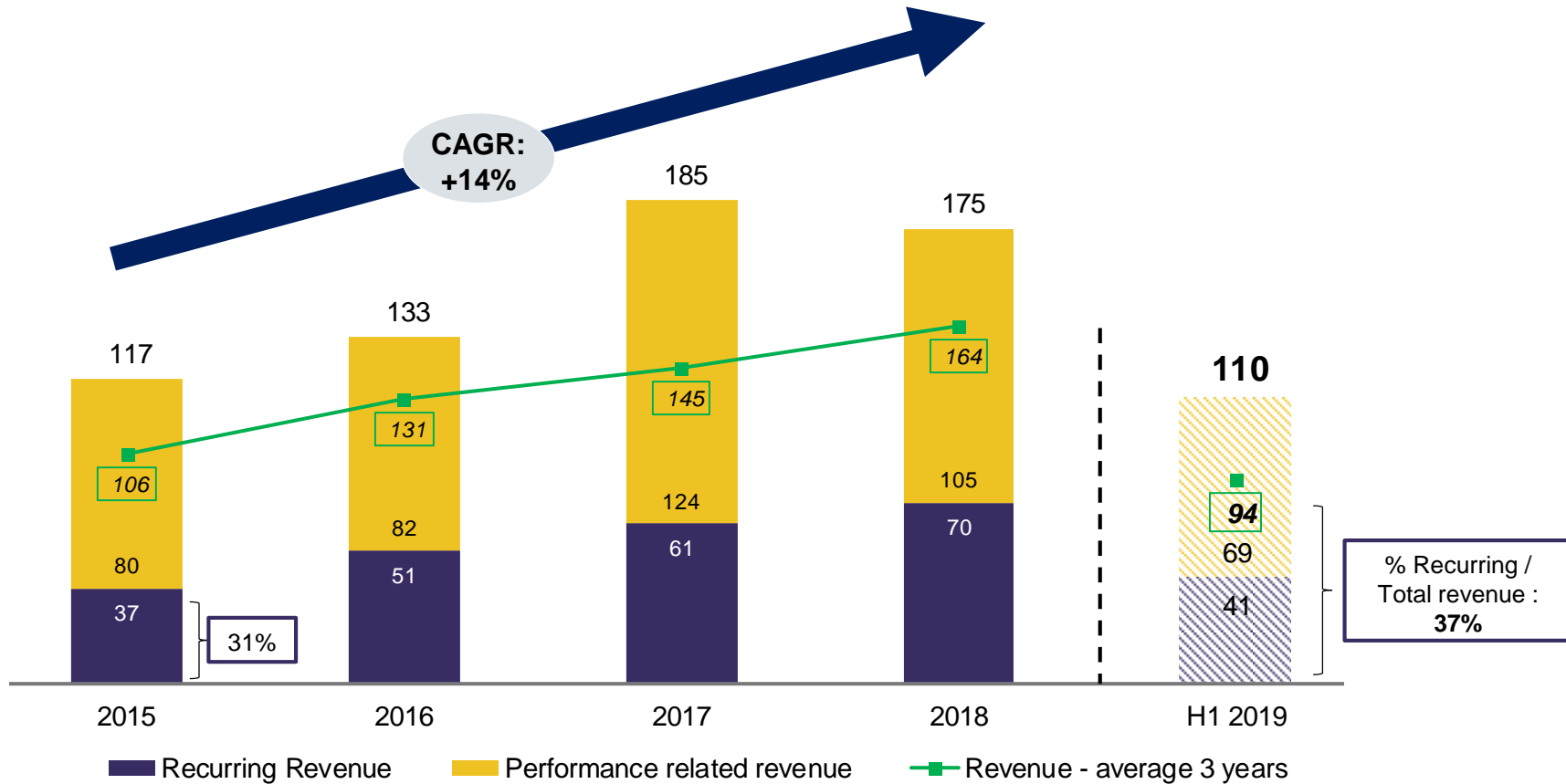
Investments Disposals AuM

Front office investment management staff



High level of revenue with increasing recurring revenue

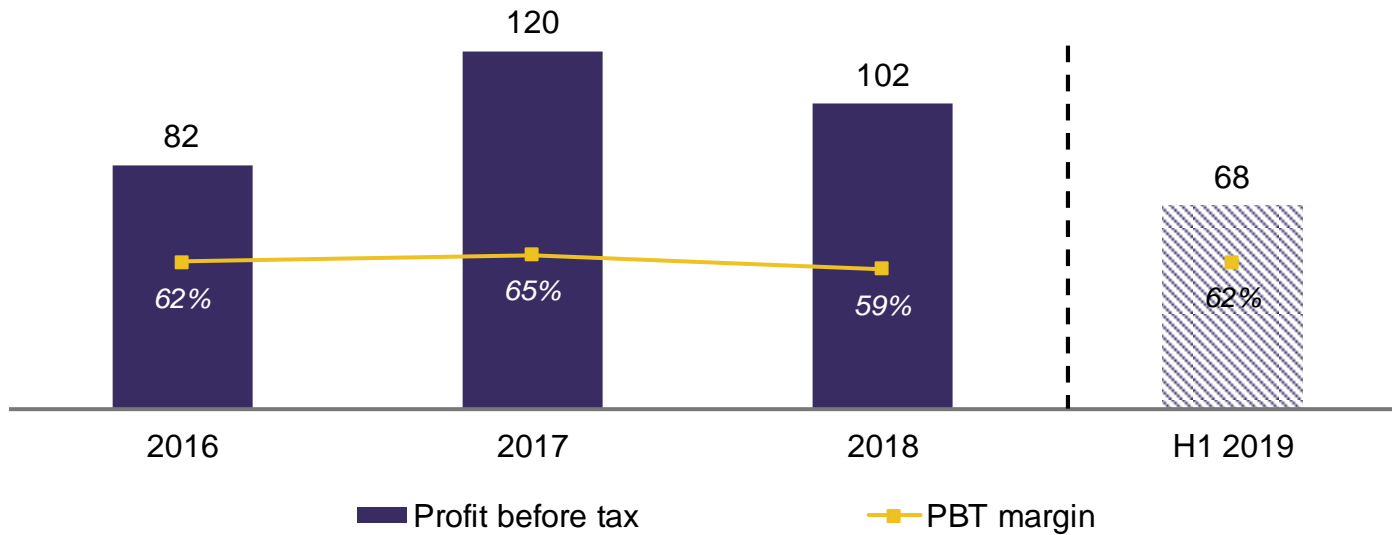
Breakdown of revenue (in €m)





Good returns on capital tied to successful business growth and investment performance

Profit Before Tax (in €m) and RORAC¹



3 year average RORAC ¹	2016	2017	2018	H1 2019
	24%	28%	28%	28%

¹ RORAC stands for Return On Risk Adjusted Capital – an internal measure of risk capital invested in the business, being adjusted profit before tax divided by risk weighted capital

5

Financials



Comments

Improving operating margin

- Revenue growth
- Costs control
- Targeted headcount optimisation

Compensation costs

- Target of an adjusted compensation ratio: in low to mid 60%'s through the cycle

Exceptionals impact on Net Income – Group share

	2016	2017	2018	H1 2019
UK asset finance profit	-	-	-	-
Martin Maurel integration costs	4	18	7	-
Others (pensions credit, swap settlement cost, special tax credit, provision, legacy assets)	-	(7)	10	(10)
Total exceptionals (gains) / costs	4	11	17	(10)

Non-controlling interests

- Comprise the profit share distributed to French partners and interest on perpetual debt



Summary P&L

Strong momentum over recent financial years

In €m	2016	2017	2018	H1 2019
Revenue	1,713	1,910	1,976	898
Staff costs	(1,013)	(1,087)	(1,098)	(520)
Administrative expenses	(268)	(320)	(309)	(134)
Depreciation and amortisation	(32)	(34)	(30)	(31)
Impairments	(14)	(13)	(4)	2
Operating Income	386	456	535	215
Other income / (expense) (net)	7	21	(4)	18
Profit before tax	393	477	531	233
Consolidated net income	331	412	454	197
Net income - Group share	179	236	286	134
<i>Earnings per share</i>	€ 2.60	€ 3.18	€ 3.88	€ 1.88
Net income - Group share excl. exceptionals	183	247	303	124
<i>EPS excl. exceptionals</i>	€ 2.66	€ 3.33	€ 4.10	€ 1.73
<i>ROTE (excluding exceptional items)</i>	14.4%	17.2%	18.0%	14.0%



Compensation ratio objective: low to mid 60%'s through the cycle

<i>(in €m)</i>	HY 2019	2018	2017	2016
Revenue	898	1,976	1,910	1,713
Total staff costs ¹	(564)	(1,225)	(1,211)	(1,119)
Compensation ratio	62.8%	62.0%	63.4%	65.3%
<i>variation due to FX</i>	(0.3)%	0.2%	0.3%	-
<i>variation due to UK Guaranteed minimum pension provision²</i>	-	(0.3)%	-	-
<i>variation due to GA US investment costs³</i>	(1.1)%	(1.1)%	(1.3)%	(1.3)%
Adjusted accounting Compensation ratio (INCLUDING deferred bonus accounting)	61.4%	60.8%	62.4%	64.0%
<i>variation due to deferred bonus accounting</i>	(1.5)%	1.5%	(0.3)%	1.0%
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	59.9%	62.3%	62.1%	65.0%
Headcount	3,491	3,633	3,502	2,946

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

2 UK Guaranteed minimum pension provision relates to a provision estimated by actuaries to equalise treatment between men and women

3 GA US investment costs are defined as compensation earned in respect of the first 12 month period of employment plus any make-wholes payable in the reporting period



Performance by business – 12 months

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation ¹	2018
Revenue	1,271	481	175	22	(8)	1,976
Operating expenses	(1,038)	(409)	(73)	(57)	174	(1,437)
Impairments	-	4	-	-	(8)	(4)
Operating income	233	76	102	(35)	158	535
Exceptional charges	-	9	-	-	11	20
Operating income excluding exceptional charges / profit	233	85	102	(35)	169	555
<i>Operating margin %</i>	<i>18%</i>	<i>18%</i>	<i>58%</i>	<i>-</i>	<i>-</i>	<i>28%</i>

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Other businesses and corporate centre	IFRS reconciliation ¹	2017
Revenue	1,183	470	185	36	(8)	1,910
Operating expenses	(998)	(416)	(65)	(67)	148	(1,441)
Impairments	-	-	-	-	(13)	(13)
Operating income	185	54	120	(31)	127	456
Exceptional charges	-	27	-	-	-	27
Operating income excluding exceptional charges / profit	185	81	120	(31)	127	483
<i>Operating margin %</i>	<i>16%</i>	<i>17%</i>	<i>65%</i>	<i>-</i>	<i>-</i>	<i>25%</i>

1 This analysis is prepared from non IFRS data used internally for assessing business performance then adjusted to conform to the Group's statutory financial accounting policies. IFRS reconciliation mainly reflects: the treatment of profit share paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 for defined benefit pension schemes; a central impairment provision in "net income/(expense) from other assets"; removing realised gains on sales of investment securities where the unrealised gain was in the AFS reserve at 31 December 2017 before the introduction on IFRS 9; and reallocation of impairments and certain operating income and expenses for presentational purposes

2 Martin Maurel contributed €105m of revenue and €28m of PBT to 2017 results

3 Wealth & Asset Management numbers are calculated excluding Trust business following its sale in February 2019



Summary balance sheet

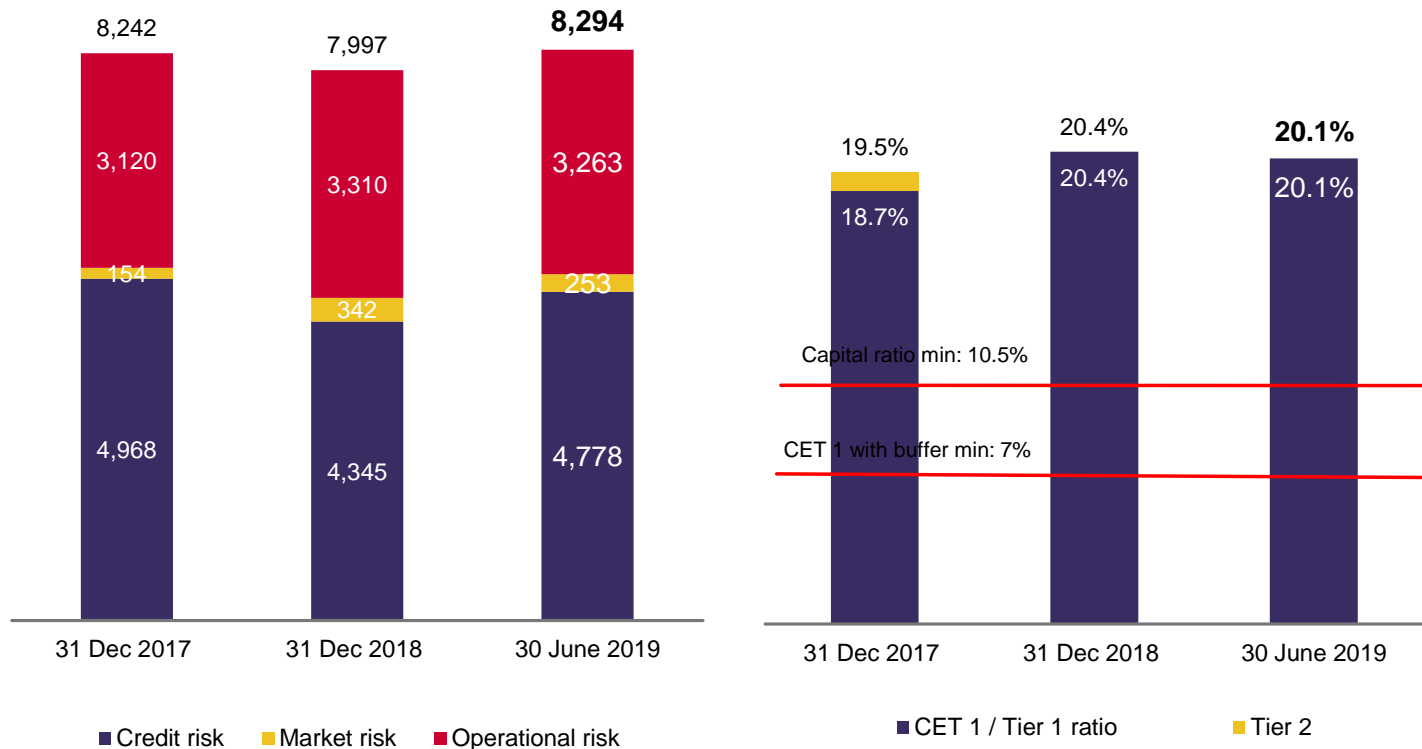
<i>(in €bn)</i>	30/06/2019	31/12/2018	Var
Cash and amounts due from central banks	5.2	4.7	0.5
Loans and advances to banks	1.8	2.0	(0.2)
Loans and advances to customers	3.1	2.9	0.2
<i>of which Private client lending</i>	2.6	2.5	0.1
Debt and equity securities	2.4	2.1	0.3
Other assets	1.6	1.5	0.1
Total assets	14.1	13.2	0.9
Due to customers	9.9	8.7	1.2
Other liabilities	1.7	2.0	(0.3)
Shareholders' equity - Group share	2.1	2.0	0.1
Non-controlling interests	0.4	0.5	(0.1)
Total capital and liabilities	14.1	13.2	0.9



Solvency ratios under full application of Basel 3 rules

Risk weighted assets (in €m)

Group solvency ratio



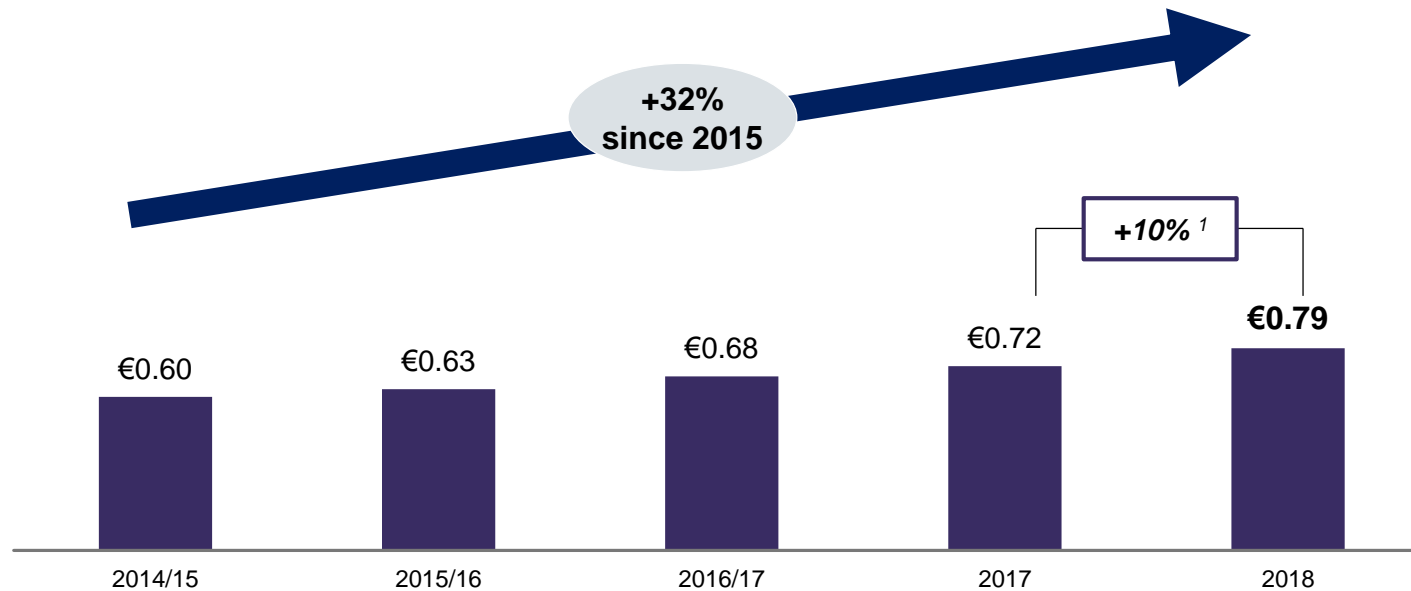
- From January 2018, Tier 2 capital is no longer recognised as regulatory capital (€64m in December 2017 ratio)
- Ratios are comfortably above minimum requirements imposed by Basel 3
- Management considers Merchant Banking requires additional capital beyond Basel 3



Dividends

Progressive dividend policy over time

Dividend progression over 5 years



Year	Payout ratio ²
2014/15	26%
2015/16	32%
2016/17	26%
2017	22%
2018	19%

Notes

- 1 €0.72 was the pro forma equivalent dividend on a full year basis for 2017, in relation to the shorter financial year of 2017 following the change of year end from March to December
- 2 Payout ratio is calculated excluding exceptional items



Financial targets

		Target	HY 2019	2018	2017	2016
Group targets	Compensation ratio ¹	Low to mid 60's through the cycle	61.4%	60.8%	62.4%	64.0%
	Return on tangible equity ²	10 to 15% through the cycle	14.0%	18.0%	17.2%	14.4%
Businesses targets	Global Advisory: Profit before tax margin ³	Mid to high-teens through the cycle	17%	20%	18%	18%
	Wealth & Asset Management: Profit before tax margin ⁴	Around 20% by 2020	16%	18%	17%	2%
	Merchant Banking: 3 years average RORAC	Above 15% through the cycle	28%	28%	26%	25%

Notes

1 As adjusted: including deferred bonus accounting– see slide FP 28

2 ROTE based on Net income – Group share excl. exceptional items

3 GA PBT margin pre-US investments

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

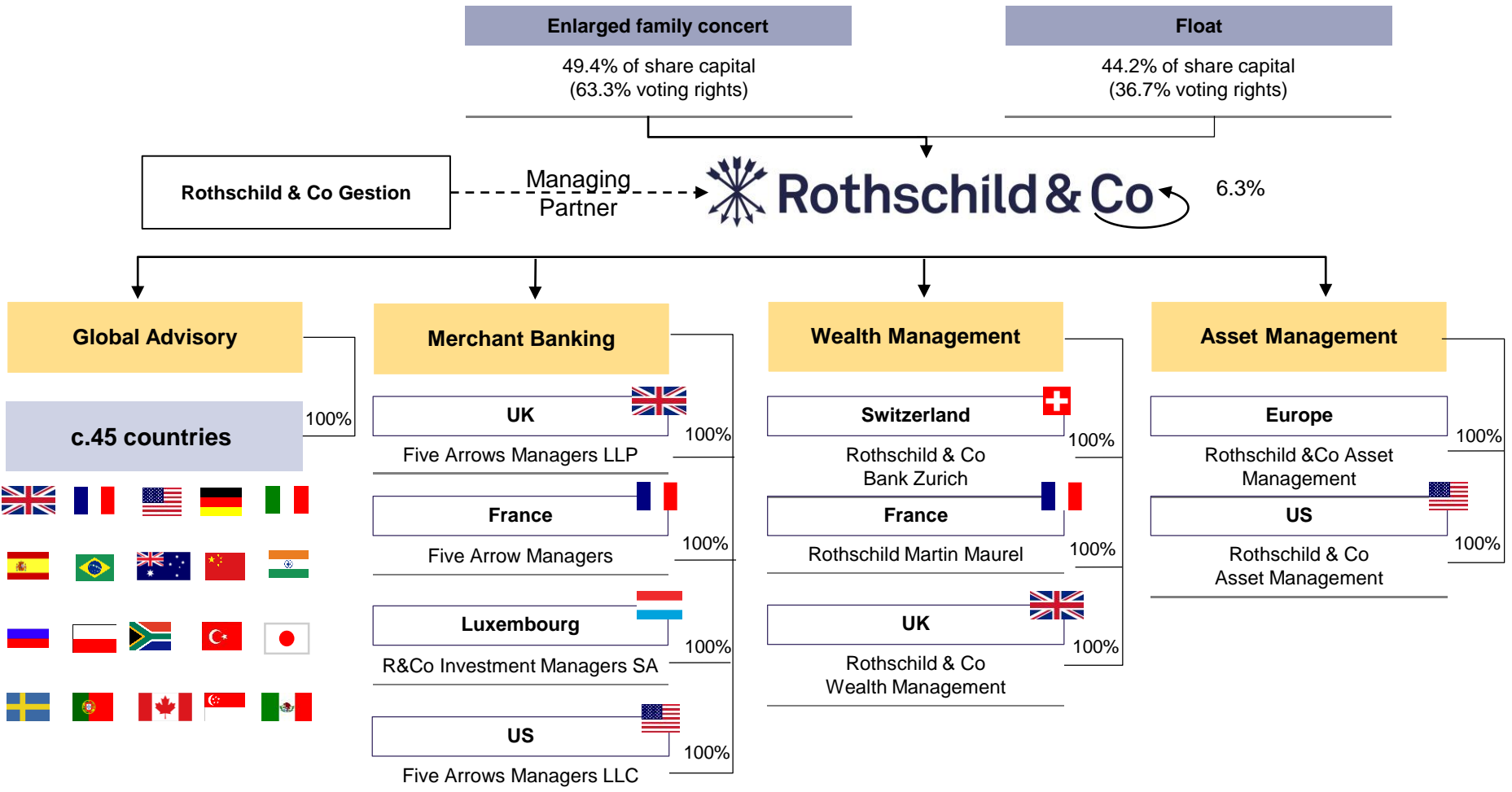
Appendix

A

Rothschild & Co at a glance



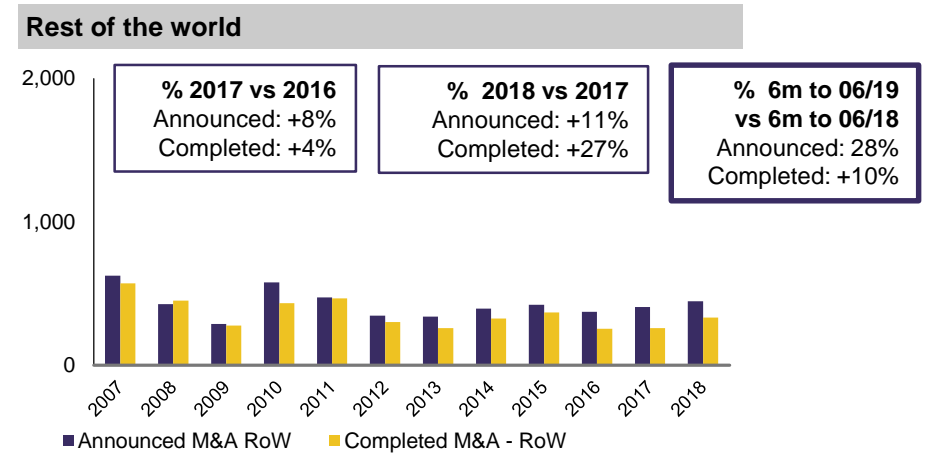
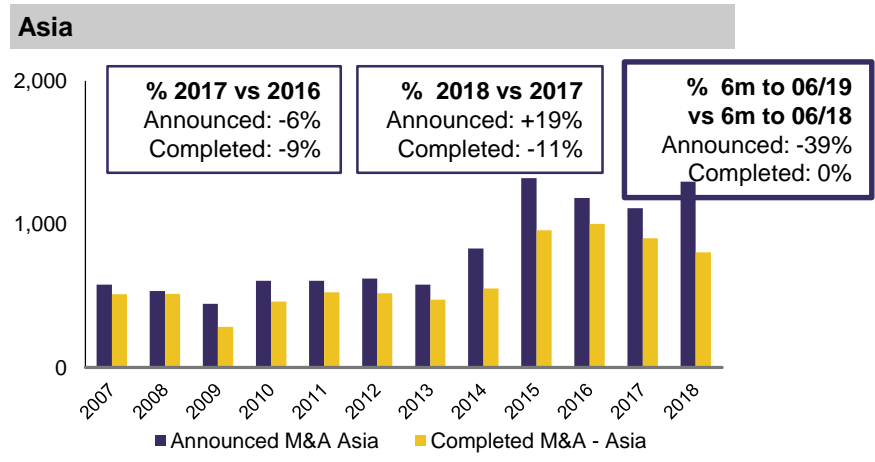
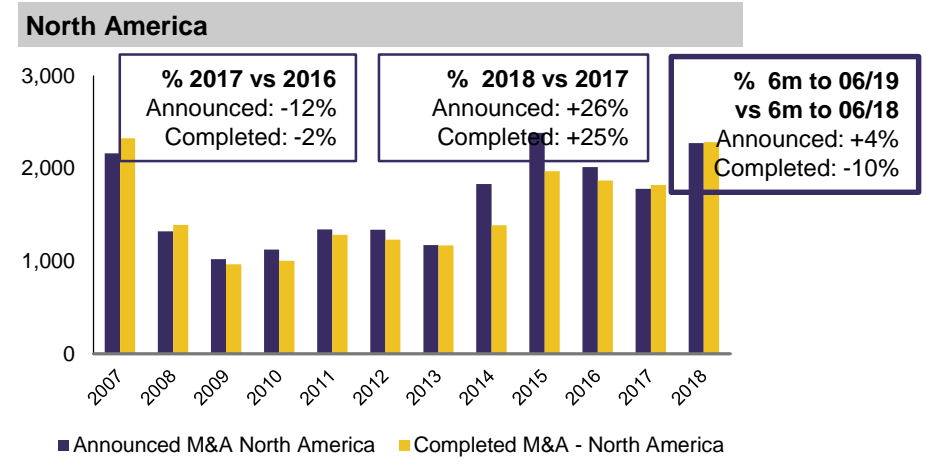
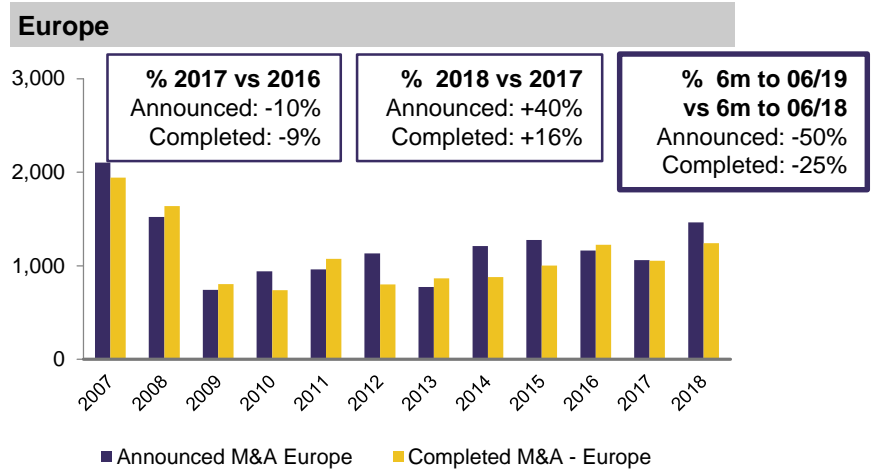
As at 31 August 2019





Regional M&A market by deal values (US\$bn)

Facing Page 33

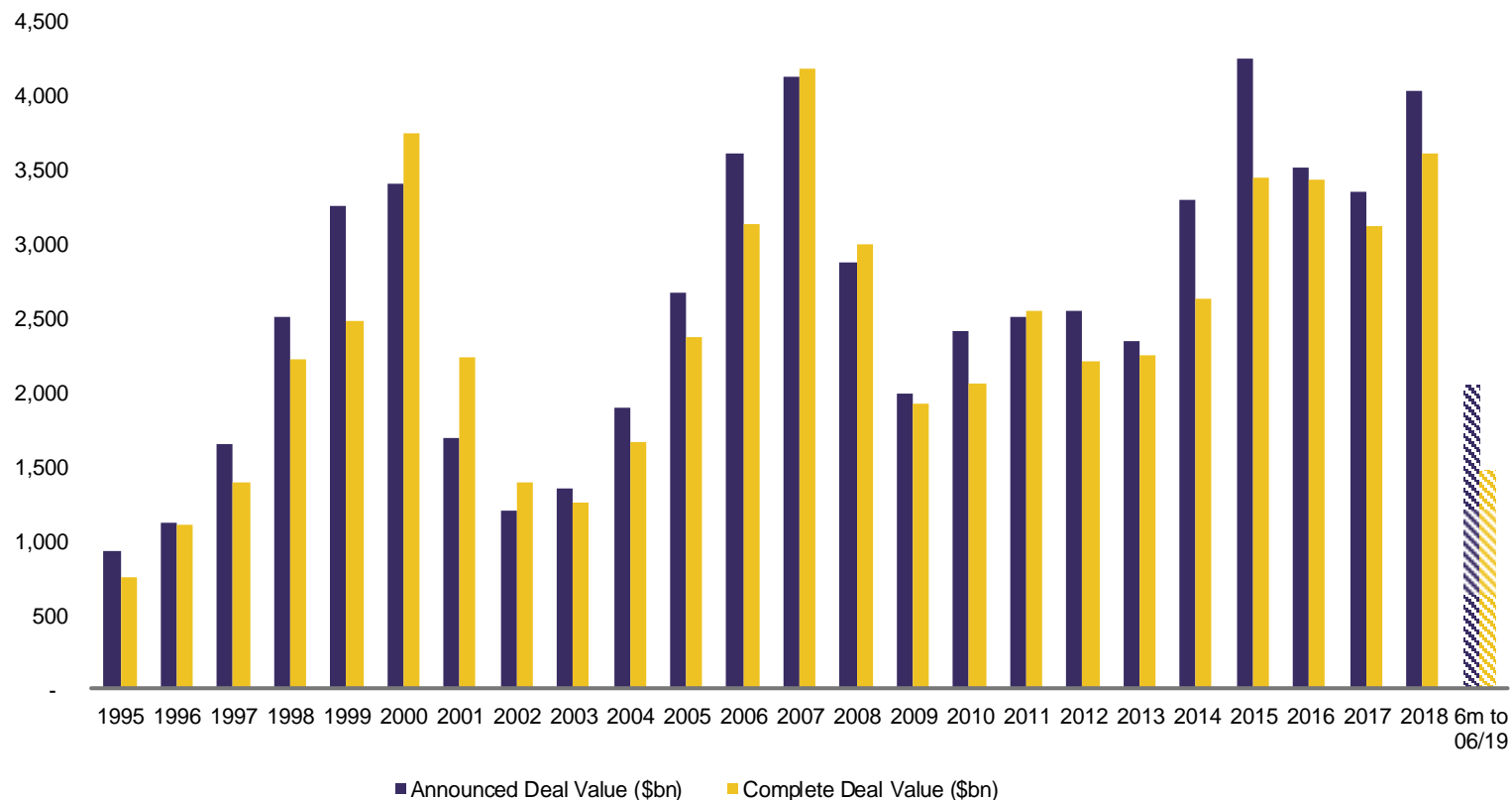


Source Thomson Reuters
Verizon deal has been excluded from European data due to the size (\$130bn – announced in 2013 and completed in 2014)

M&A market by deal values



Global M&A by deal values (US\$bn)



Deal Values > \$10bn

	6m 2018	6m 2019	%
Announced	950	833	-12%
Completed	426	383	-10%

o/w US

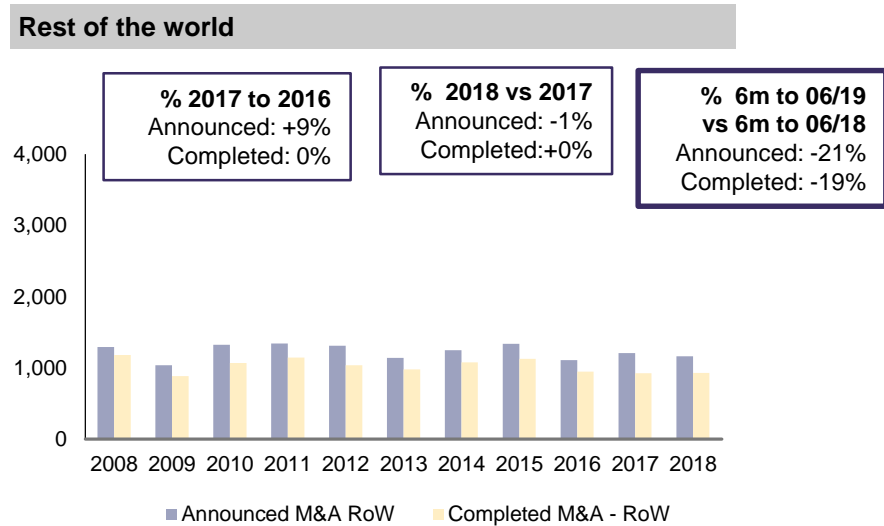
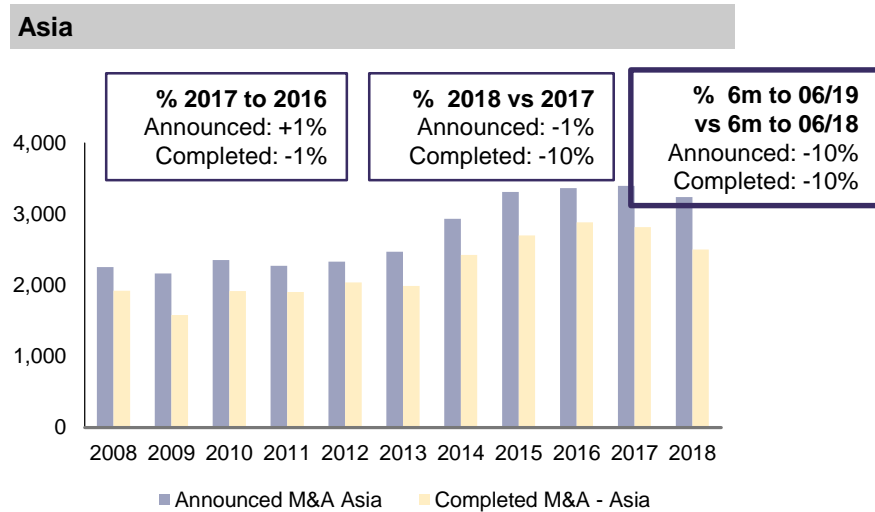
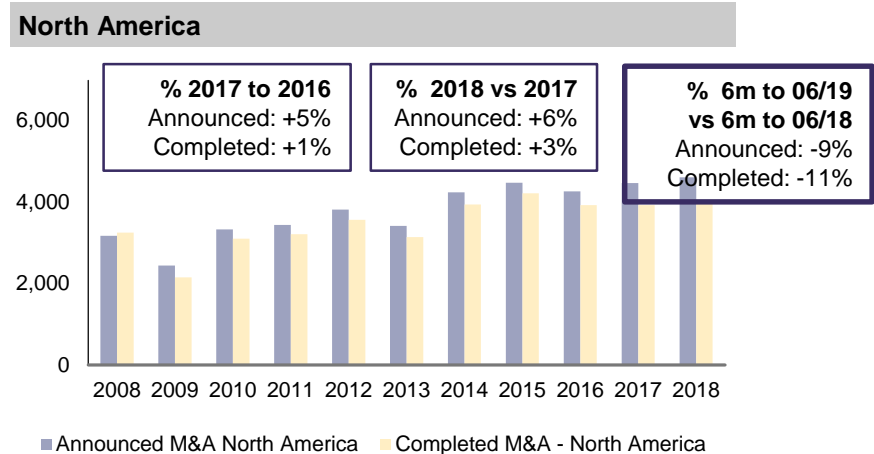
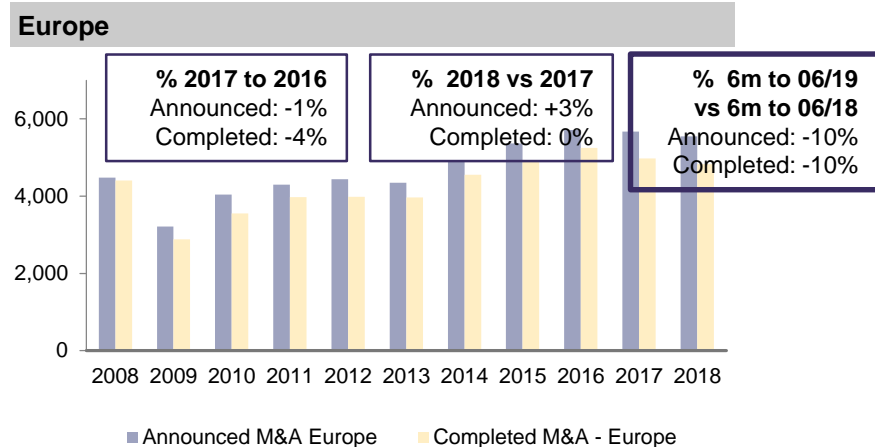
Announced	521	724	39%
Completed	339	252	-26%

	16 vs 15	17 vs 16	18 vs 17	6m to 06/19 vs 6m to 06/18
% var Announced	(17)%	(5)%	19%	(11)%
% var Completed	(1)%	(9)%	15%	(9)%

Source: Refinitiv



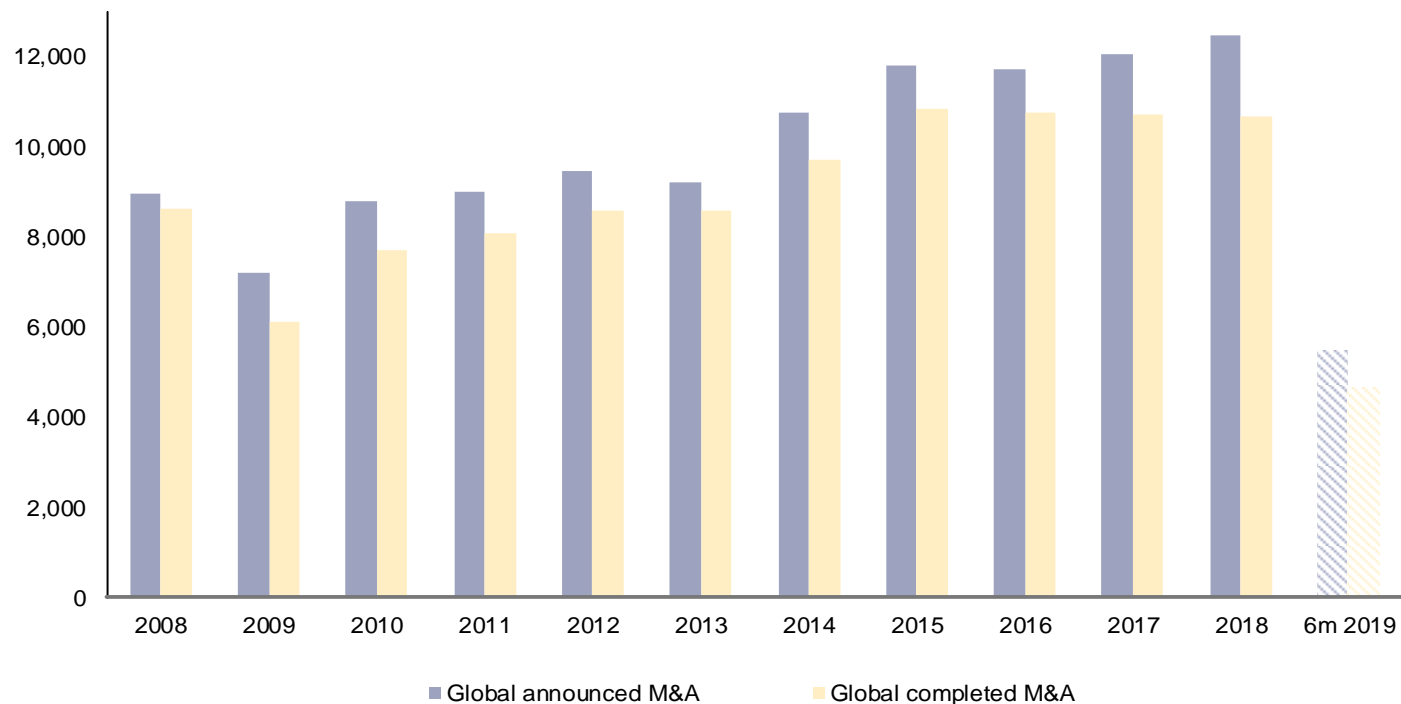
Regional M&A market by deal number



M&A market by deal number



Global M&A by deal number



<u>Deal number > \$10bn</u>			
	6m 2018	6m 2019	%
Announced	36	25	-31%
Completed	19	13	-32%
<u>o/w US</u>			
Announced	21	22	5%
Completed	13	9	-31%






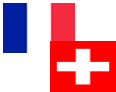







	16 vs 15	17 vs 16	18 vs 17	6m to 06/19 vs 6m to 06/18
% var Announced	(1)%	3%	3%	(11)%
% var Completed	(1)%	(0)%	(1)%	(12)%

Source Thomson Reuters



Global Advisory

















M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
 MAERSK	US\$3.5bn demerger and listing of Maersk Drilling on NASDAQ Copenhagen		Energy and Power	US\$3.5bn
 Jardines	£4.3bn recommended cash offer for Jardine Lloyd Thompson by Marsh & McLennan		FIG	£4.3bn
 Sika	€2.2bn acquisition of Parex from CVC by Sika		Industrials	€2.2bn
 Antelliq	€3.25bn sale of Antelliq to Merck		Consumer	€3.25bn
 novenergia	€1.1bn sale of Novenergia to Total Eren		Energy and Power	€1.1bn
Brambles	US\$2.51bn sale of IFCO to Triton and Luxinva		Business Services	US\$2.51bn
DiA	€2.1bn public tender offer by L1 and concurrent refinancing and recapitalization plan		Retail	€2.1bn
Teck	US\$1.2bn sale of 30% of the Quebrada Blanca Project		Mining	US\$1.2bn

Global Advisory



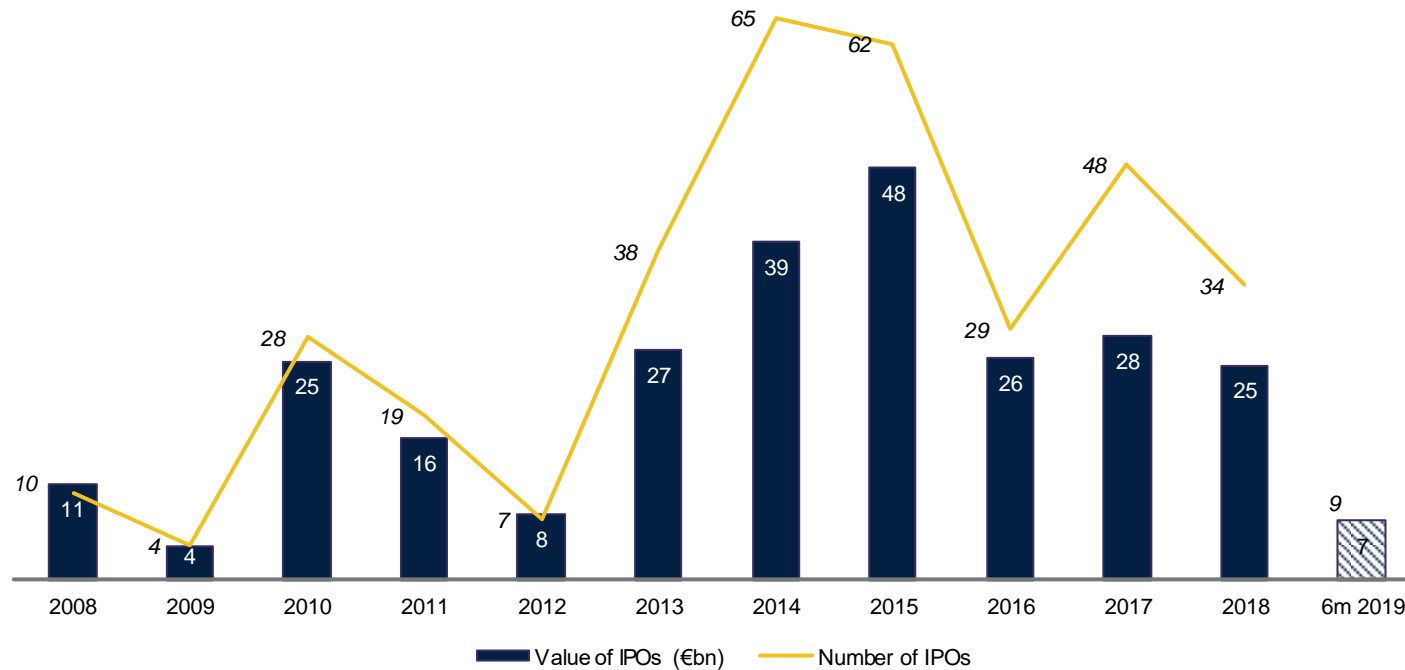
Financing advisory – example of transactions

Company	Deal	Country	Sector	Value
 IKKS GROUP	€370m debt restructuring		Consumer Products	€370m
 Finerge	Debt advice on €798m refinancing of onshore wind portfolio		Transport and Infrastructure	€798m
 EG Group	Debt advice on €1.6bn cross border debut high yield bond refinancing		Consumer Products	€1.6bn
 TRATON GROUP	€1.6bn IPO of TRATON SE on Frankfurt Stock Exchange		Automotive	€1.6bn
 MINISTRY OF FINANCE OF UKRAINE	Debt advice on €1.0bn EUR-denominated Eurobond issuance		Industrial Materials	€1.0bn
 THE WATCHES OF SWITZERLAND GROUP	£242m IPO of Watches of Switzerland on London Stock Exchange		Consumer Products	£242m
 eutelsat	Debt advice on its €600m 8-year senior unsecured bond refinancing		TMT	€600m
 FERGUSON	Debt advice on US\$1.5bn of US Private Placement notes		Industrial Materials	US\$1.5bn

European IPO market



IPO volumes in Europe since 2008 (> €200m)



	16 vs 15	17 vs 16	18 vs 17	6m to 06/2019 vs 6m to 06/2018
% Value	-46%	10%	-12%	-56%
% Number	-53%	66%	-29%	-63%

Selected sample of transactions in Merchant Banking



A history of long-term value creation in the mid-cap segment

Sample of recent transactions

Private Equity

LES PETITS CHAPERONS ROUGES

Leading player on the privately managed nurseries market

France

Binding Site

Developer of high quality tests for medical diagnosis

United Kingdom

KARNOV GROUP

Provider of legal and tax information and publications

Denmark

Datix

Provider of patient safety and risk management software

United Kingdom

A2Maci
Automotive Benchmarking

Benchmarking and technical data in the automotive sector

France

Autodata

Provider of Repair and Maintenance Information for garages

United Kingdom

prospitalia™
gemeinsam erfolgreich einzukaufen

Healthcare tech-enabled procurement platform

Germany

yoogoo
SICURTÀ & VERSEGURACIÓ

Technology-enabled insurance distribution platform and service provider

Netherlands

i@D

Digital platform for the real estate intermediation market

France

DPR

Software company focused on the banking sector

United Kingdom

Noah™

Education sector (kindergartens and primary schools)

China

WorldStrides™

leading provider of educational travel in the US

USA

Private Debt

MIRION TECHNOLOGIES

Nuclear measurement tools

Global

CIVICA
Transforming the way you work

Specialist systems and outsourcing services

UK

itlab

IT support and technology services provider

UK

Witherlack Group

Specialized education and care

UK

BURGER KING™

Fast-food restaurant chain

France

Laboratoire BIOGROUP
Laboratoires d'analyses de biologie médicale

Multi-regional chain for routine laboratory

France

DELL

Global computer products and services

USA

STADA

Generic pharmaceuticals company

Germany

EG
Euro Garages

Leading European petrol forecourt operator

Europe

Ziggo

Dutch cable operator

Netherlands

HHONORS
HILTON WORLDWIDE

Leading Global hospitality service provider

USA

nets

Nordic payment processor

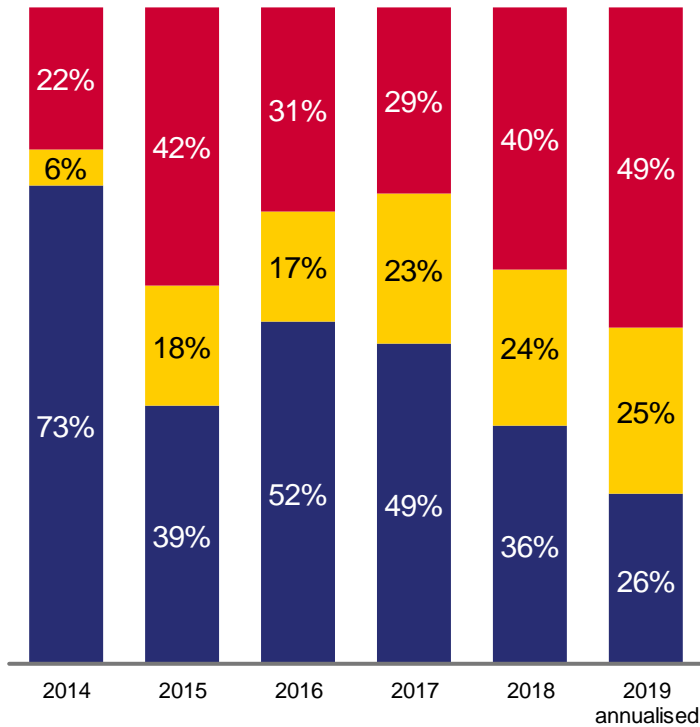
Scandinavia

Rothschild & Co volume by trading platforms



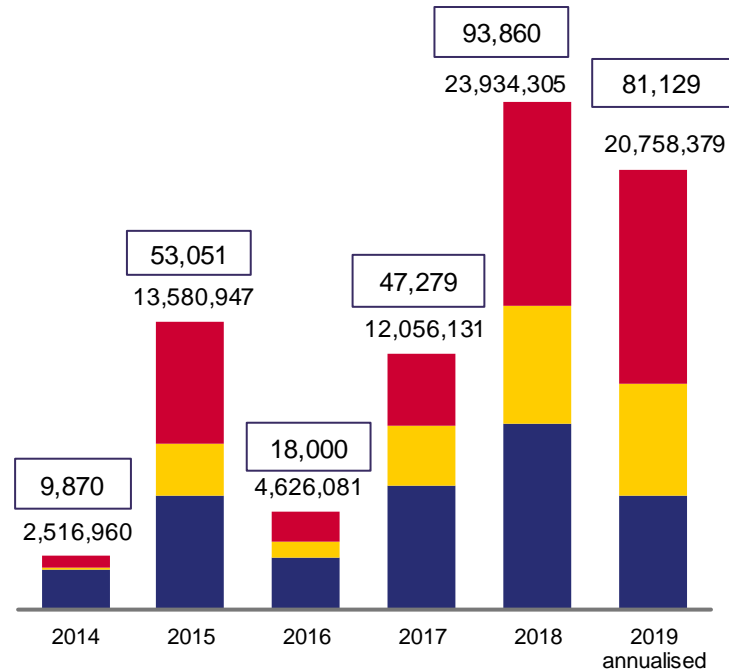
As at 31 August 2019

Base 100



■ Volume Euronext ■ Volume Electronic
■ Volume OTC

Volume (in '000's)



■ Volume Euronext ■ Volume Electronic
■ Volume OTC

xxx Daily average volume trading on all platforms