



Equity story

March 2020

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Contents

Sections

1	Investment case	5
2	Business lines	10
3	Financials	30
4	Shareholding structure and governance	34
	Appendices	37

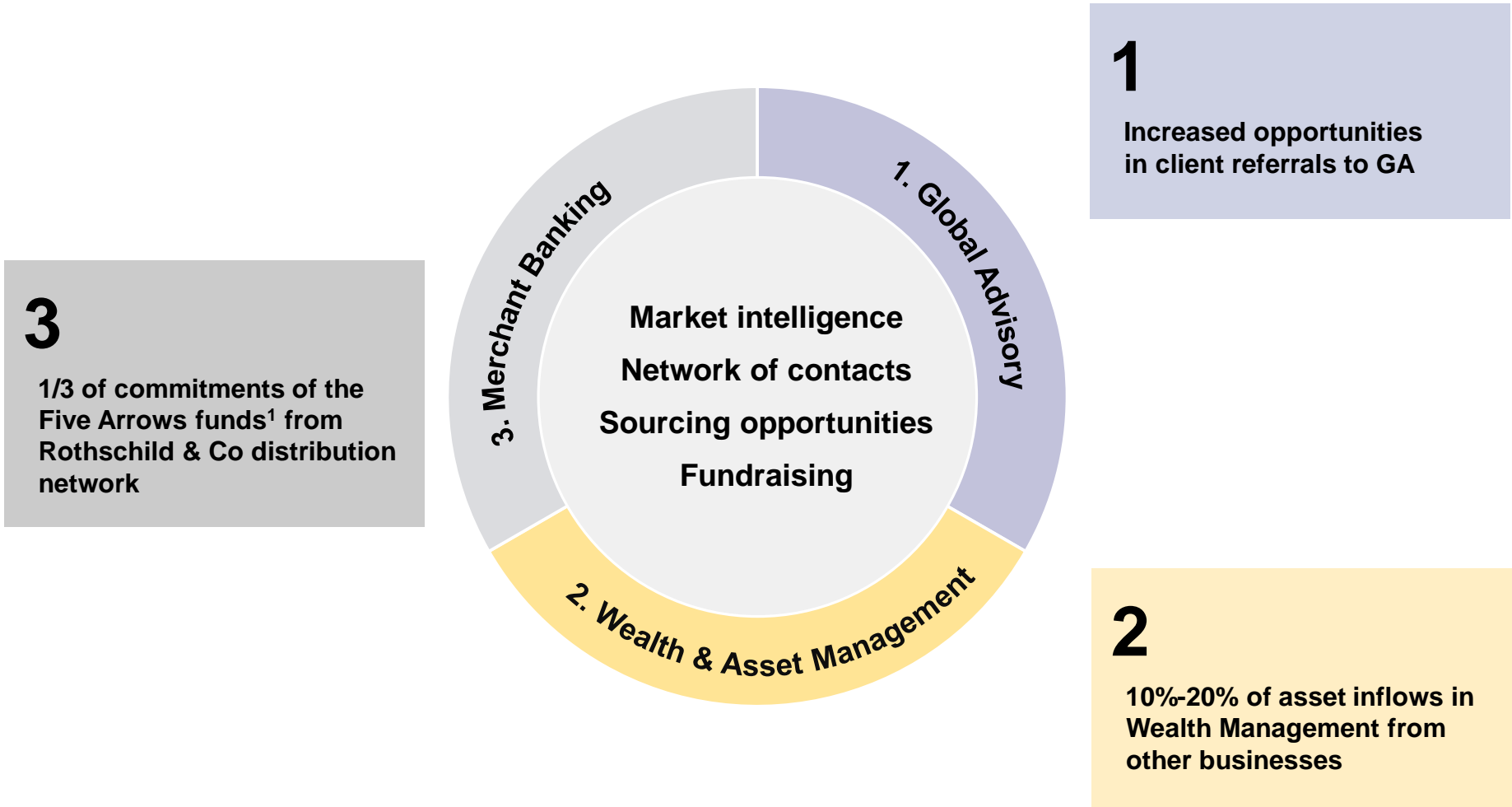


1

Investment case



High level of synergies across our businesses



Note

¹ Excluding CLOs and co-investments

One Group organised around three pillars



	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 financing and debt restructuring advisory • Equity advisory • Investor advisory 	<ul style="list-style-type: none"> • Wealth Management • Asset Management 	<ul style="list-style-type: none"> • Private equity • Private debt
# Front office	<ul style="list-style-type: none"> • c.1,160 bankers in 53 offices over 40 countries 	<ul style="list-style-type: none"> • c.275 relationship managers and investment managers 	<ul style="list-style-type: none"> • c.90 professionals
Size	<ul style="list-style-type: none"> • #7 globally by revenue • c.€1.16bn of revenue 	<ul style="list-style-type: none"> • c.€76bn of AuM 	<ul style="list-style-type: none"> • c.€14bn of AuM

With 3,500 financial services employees in 40 countries across the world, we provide independent advice on M&A, strategy and financing, as well as investment and wealth management solutions to large institutions, families, individuals and governments

Our strategy



Focused	▶	<ul style="list-style-type: none">● Focus on our three core businesses● Global Advisory, Wealth & Asset Management and Merchant Banking
Grow scale	▶	<ul style="list-style-type: none">● Grow our businesses organically and through targeted acquisitions● Development of activity in existing and adjacent businesses, with a strong focus on cultural, strategic and financial fit
Create value	▶	<ul style="list-style-type: none">● Improve synergies between three core businesses● Focus on long term performance and value creation
Deliver strong returns	▶	<ul style="list-style-type: none">● Strong capital position● Tight cost controls● Focus on delivering consistent returns over time

Key drivers for building long-term value creation



Expand core businesses

- US organic investment in Global Advisory
- Ancillary advisory acquisitions
- Development of Investor advisory franchise
- Expand Merchant Banking platform outside Europe, notably in the US
- Bolt on targeted European deals in Wealth Management

Grow private asset offering

- New initiatives and successor funds
- Make available to our Wealth and Asset Management clients

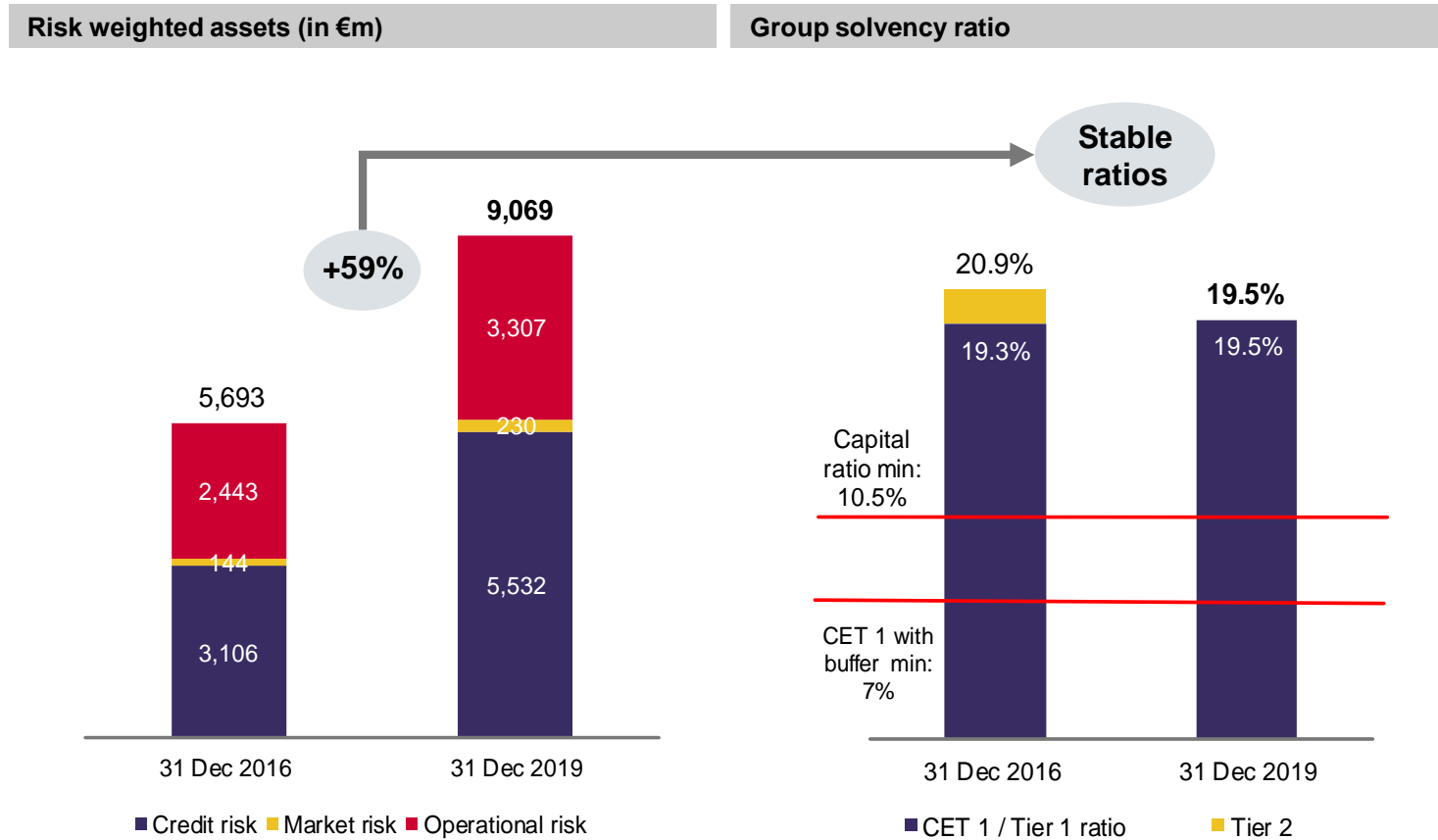
Human capital management

- Recruitment
- Retention
- Succession management



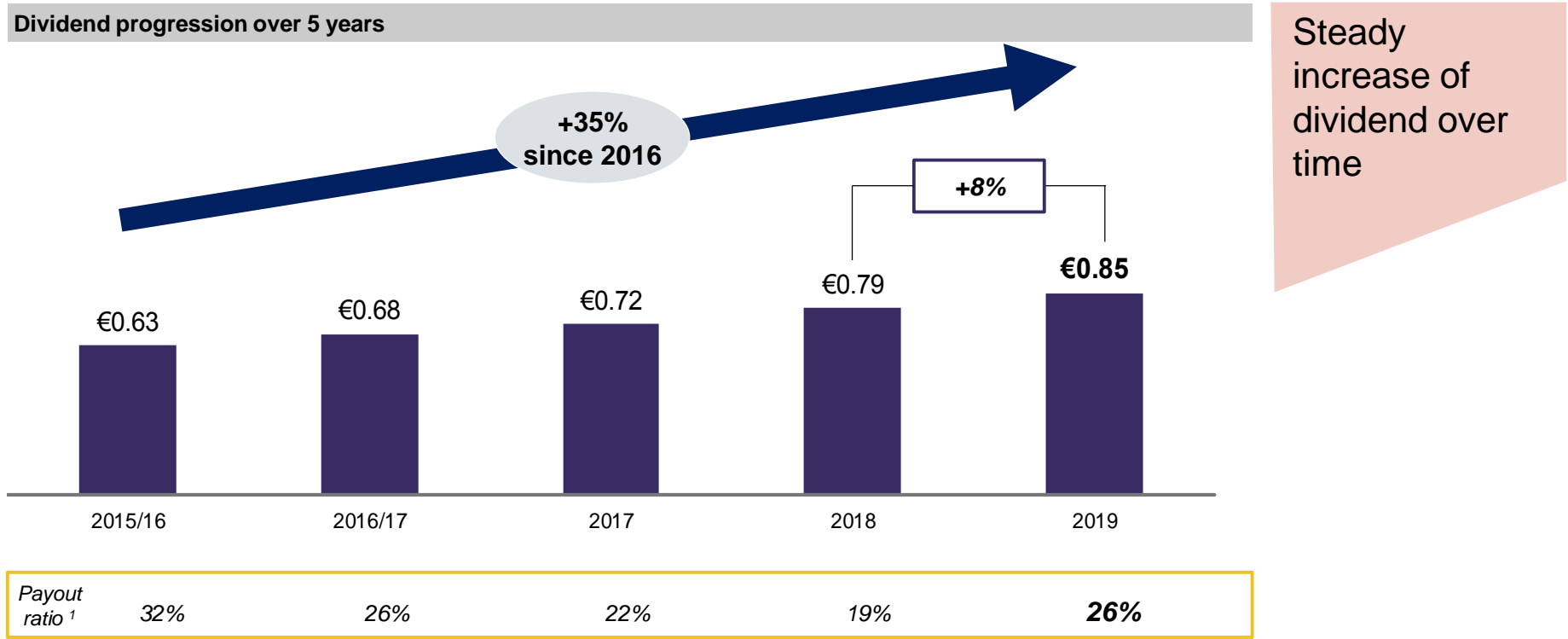
Strong capital position ...

Fully loaded solvency ratios around 20%



Strong capital position gives us the optionality around development opportunities and cash returns to shareholders

... coupled with a progressive dividend policy



In addition in 2018, share buy back as part of Edmond de Rothschild deal of €132m

¹ Payout ratio is calculated excluding exceptional items

Our financial targets



		Target	2019	2018	2017	2016
Group targets	Compensation ratio ¹	Low to mid 60's through the cycle	61.8%	60.8%	62.4%	64.0%
	Return on tangible equity ²	10 to 15% through the cycle	12.6%	18.0%	17.2%	14.4%
Businesses targets	Global Advisory: Profit before tax margin ³	Mid to high-teens through the cycle	16%	20%	18%	18%
	Wealth & Asset Management: Profit before tax margin ⁴	Around 20% by 2022	15%	18%	17%	2%
	Merchant Banking: 3 years average RORAC	Above 15% through the cycle	28%	28%	26%	25%

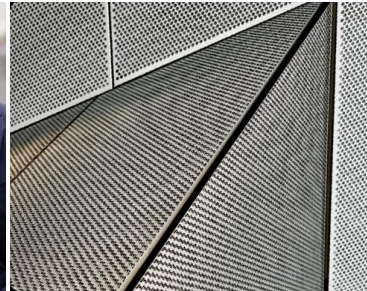
1 Calculation detailed slide [47](#)

2 Excluding exceptional items

3 Pre-US investments

4 Excluding the Trust business sold in February 2019

Encouraging a culture of responsible business



Ethics

- Safeguarding confidentiality
- Effective compliance systems and technology
- Stringent anticorruption and anti-bribery standards
- Impactful governance and oversight

People

- Talent development opportunities, feedback and assignments
- Flexible working approach
- Equal opportunities for all via development, an effective reward strategy and transparency in promotions

Investment solutions

- ESG integration to create long-term value
- Engagement policy for a constructive dialogue with companies on ESG issues
- Investment solutions that contribute to Sustainable Development Goals achievement

Environment

- Responsibly managing greenhouse gas emissions and proactively reducing our negative impact
- Championing responsible consumption and resource use

Community investment

- Financial support to charities, social enterprises and individuals
- Professional expertise for social purpose organisations, helping to drive change for young people
- Volunteering to help young people to succeed in life





2

Business lines



1 **Global Advisory**

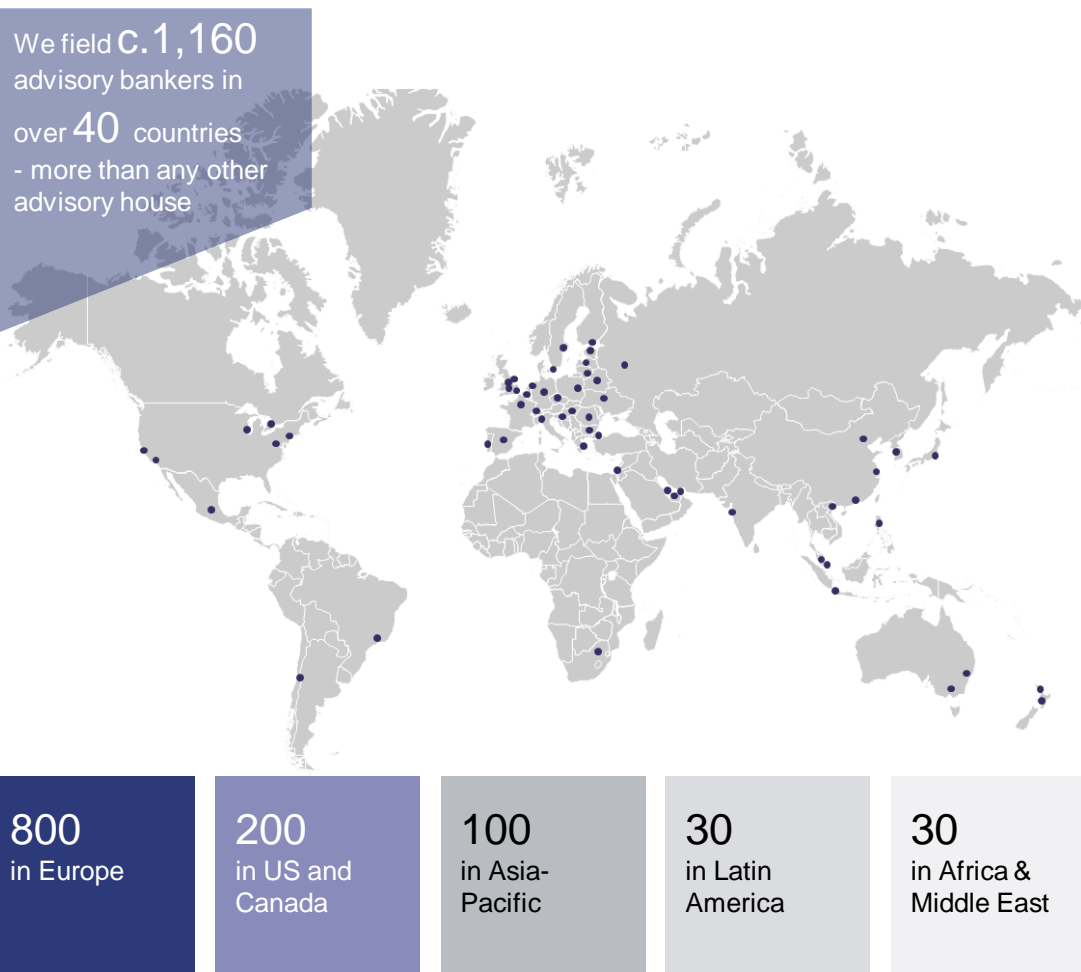
2 **Wealth and Asset Management**

3 **Merchant Banking**

Introduction to Global Advisory



Geography	Global	
Offerings	<ul style="list-style-type: none"> • M&A and strategic advisory • Debt and restructuring advisory • Equity advisory • Investor advisory • Rating advisory • Sovereign advisory 	
# Front office	<ul style="list-style-type: none"> • c.1,160 bankers of which c.240 MDs 	
Key numbers	#7 globally by revenue	#2 globally by number of completed transactions
	€1.16bn of revenue (62% of total group revenue)	€182m of PBT (50% of total group PBT)



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



We provide our clients with deep knowledge of the dynamics of every sector, and unrivalled insight on capital markets. This is gained through the shared perspectives of our specialists and senior advisers across global markets.

Aerospace and Defence



Automotive



Business Services



Consumer, Retail and Leisure



Energy and Power



Financial Institutions



General Engineering and Capital Goods



Government and Public Sector



Healthcare



Industrial Materials



Mining and Metals



Real Estate



Transport and Infrastructure



Telecoms, Media and Technology



Our differentiators



Global scale

- Network of bankers in 54 offices over 40 countries, pooling a wealth of local knowledge and sector expertise
- Advise on more transactions across both M&A and Financing than anybody in our core markets, ranking #2 by number of deals
- This provides us with a unique insight that helps us advise all clients

Sector and market knowledge

- Our network of sector specialists provides our clients with a global picture of industry dynamics and the current strategies of their participants
- The scale and reach of our financing and investor advisory offering give us deeper insight into capital markets than any other adviser

Advice only

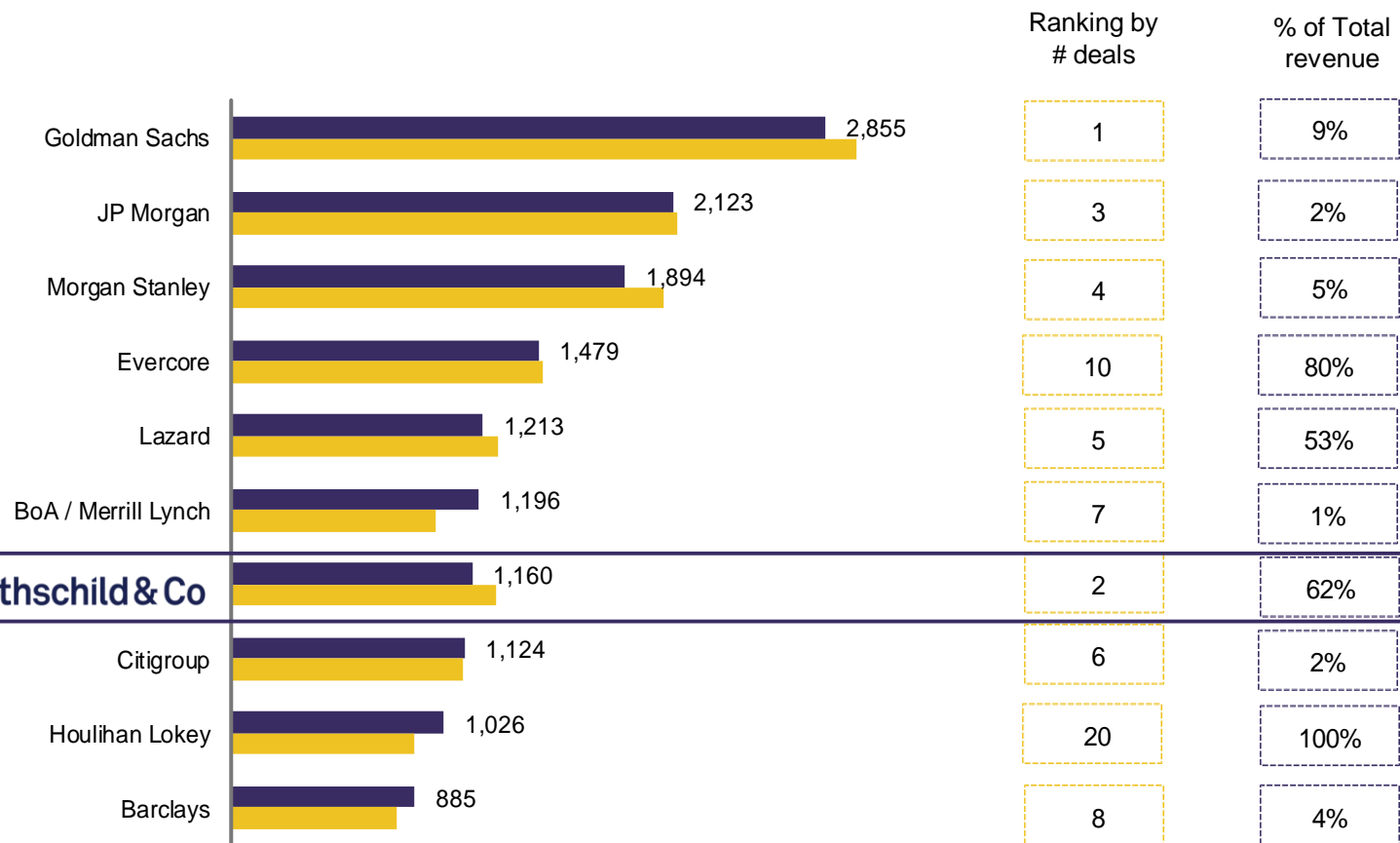
- Our advice is independent and unbiased, based on a long-term view to deliver each client's interests

We combine an advisory only platform with the scale and geographic reach of a global investment bank

Leading position: 7th position by revenue and 2nd by number of deals



Ranking by advisory revenue (in €m) – 12m to December 2019



■ 2019 ■ 2018

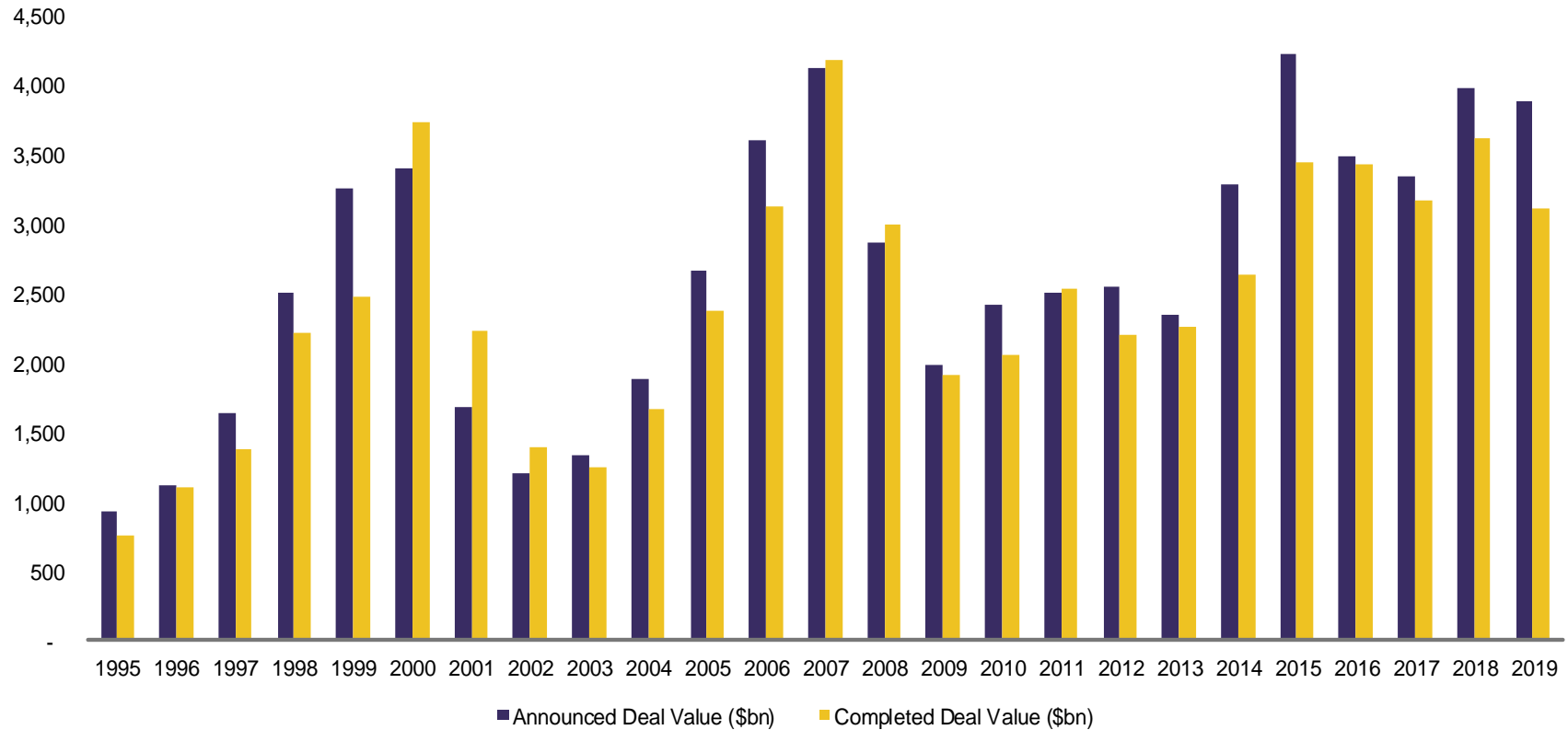
Source: Company's filings, Thomson Reuters, global ranking by # of deals based on completed transactions



Global M&A market by deal values

The rise and fall of M&A

Facing Page 14



	16 vs 15	17 vs 16	18 vs 17	19 vs 18
% var Announced	(17)%	(4)%	19%	(3)%
% var Completed	(0)%	(8)%	15%	(14)%

Source: Refinitiv

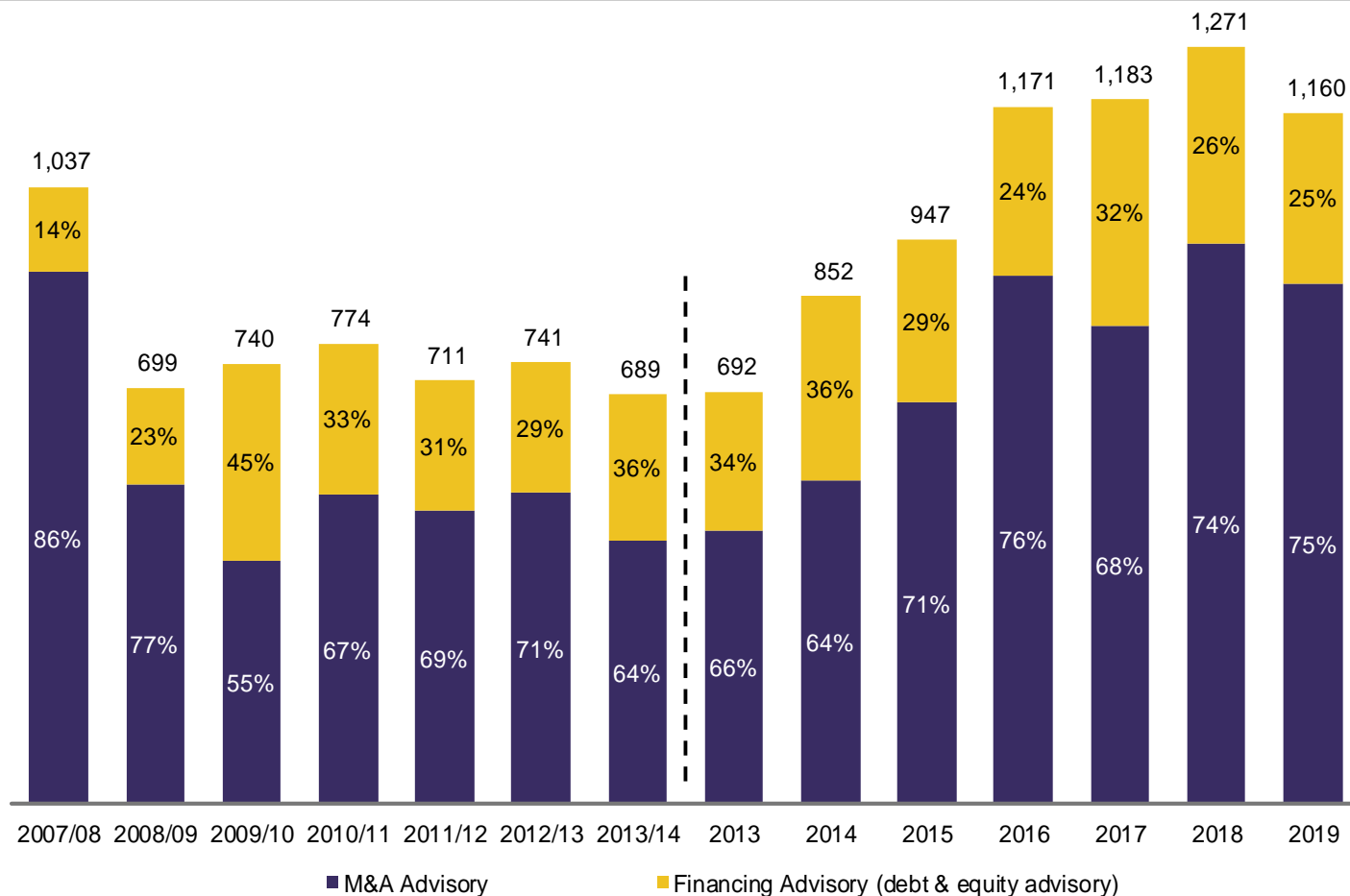
Note: 2019 announced value includes 3 US domestic deals >\$80bn with a cumulative value of \$267bn (Bristol-Myers Squibb / Celgene, United Technologies / Raytheon and AbbVie / Allergan (vs none in 2018))

Resilient model over the cycle



Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

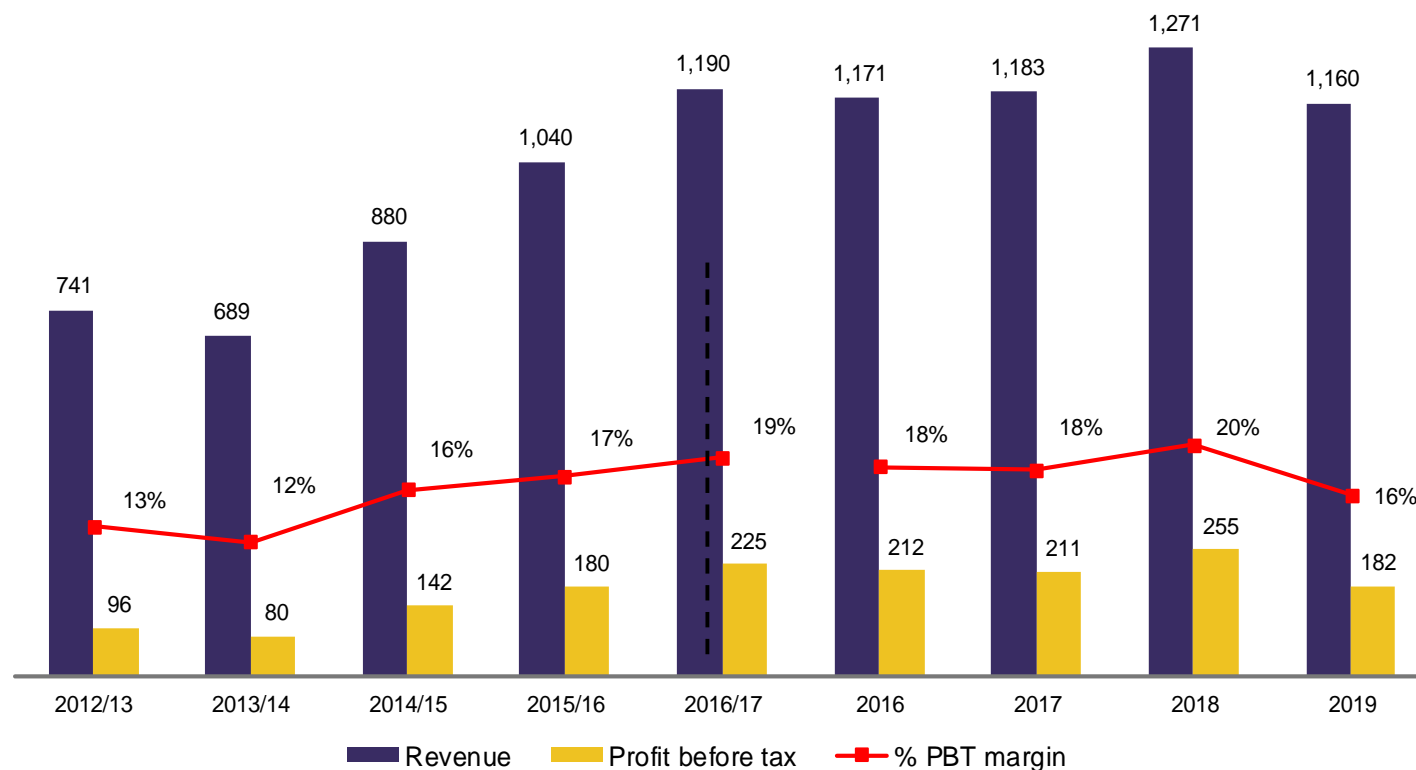


Steady growth in profit



Revenue growth and tight cost control leads to increasing profit

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



Year	2012/13	2013/14	2014/15	2015/16	2016/17	2016	2017	2018	2019
Compensation ratio ²	65.1%	65.9%	65.0%	64.8%	64.6%	65.6%	65.0%	63.4%	64.9%

¹ US investment costs were €23m for 2016, €25m for 2017, €22m for 2018 and €16m for 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 response to market changes



Fully integrated investor engagement business

Disruption of traditional equity markets

- Governance matters

90%

of active funds integrate ESG considerations into investments decisions

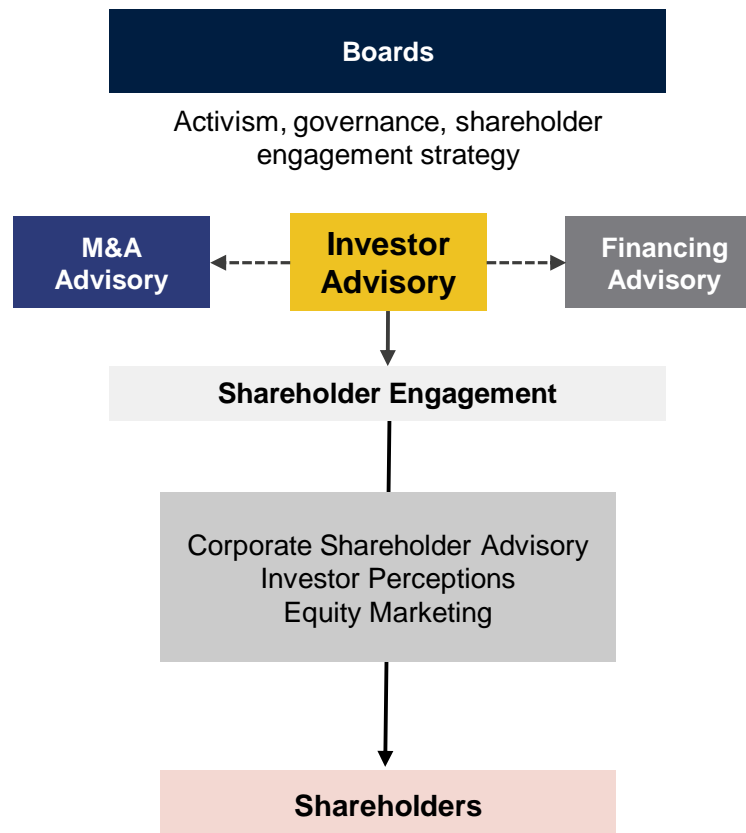
- Rise of passive investors
- Activists see these changes as an opportunity
- De-equitisation of listed market, since 2000

c.50% decline in LSE listed companies

c.36% decline in US listed companies

- Private Equity companies chose ECM exits less often in 2018 and 2019 versus previous years
- Structural shift amongst long-term capital providers
 - Recent pivot towards direct investing : sovereign wealth, pension fund and family office

Our response: New investor advisory franchise



Our North America development



Overview

6 offices

New York, Washington and Toronto and more recently Los Angeles (2014), Chicago (2016) and Palo Alto (2018)

c.200

advisory bankers

40

MDs

30

new M&A MDs since 2014

5

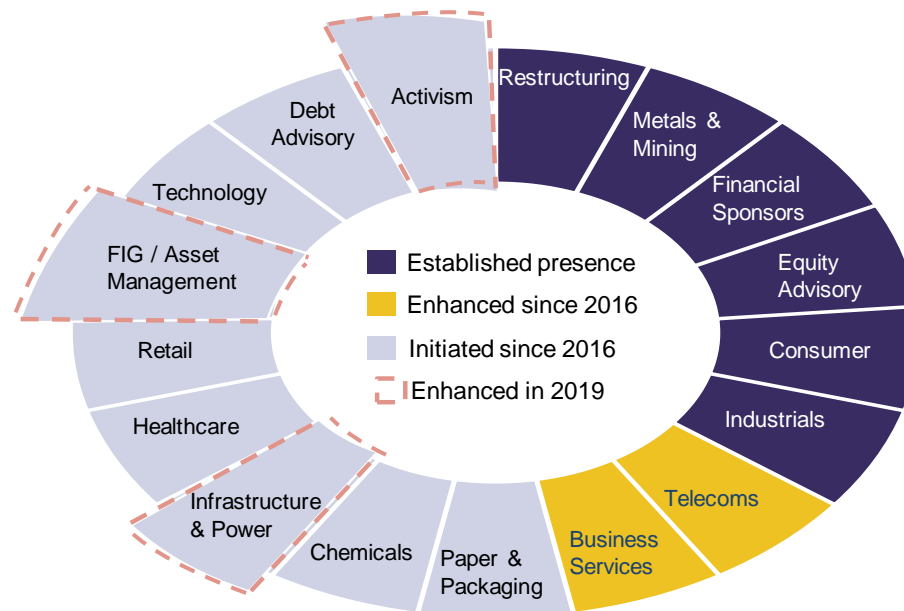
new MDs in 2019

Our North American progression¹

	2014	2019	Var 14-19	Market % change
Deal value	\$43bn	\$56bn	30%	23%
Deal number	76	115	51%	14%
League table position (# of Announced deals)	#19	#14	36%	

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

Broadening sector coverage



Objective to build a comprehensive platform in North America consistent with our overall global franchise

Strategy of Global Advisory



1	Enhance our leading position in Europe	Maintain leading global position Resilient business model while adapting to market evolution
2	Grow market share in North America	
3	Deliver considered growth in Rest of World	
4	Develop ancillary business areas, including Investor facing activities	
5	Enhance cross-selling synergies between the businesses	



1 **Global Advisory**

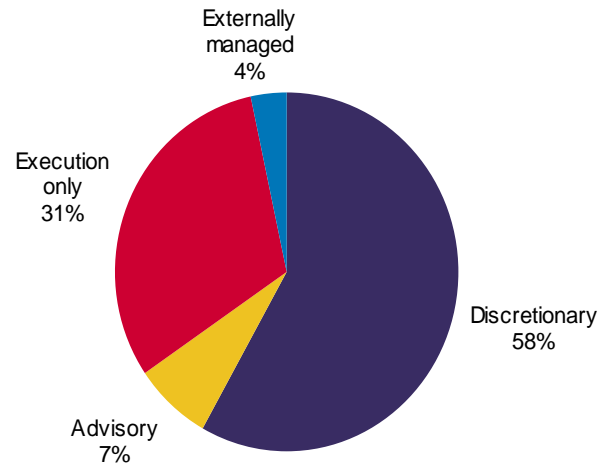
2 **Wealth and Asset Management**

3 **Merchant Banking**

Our offering

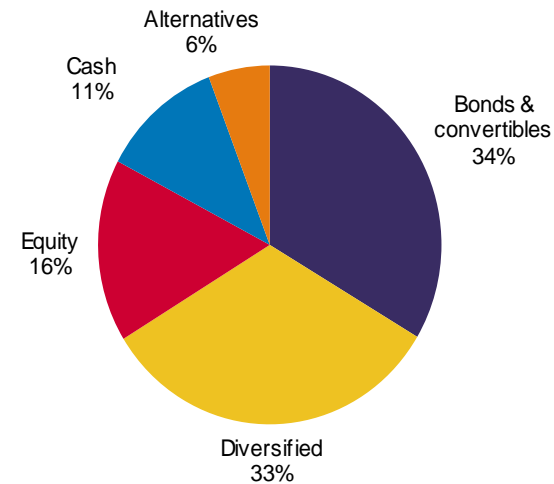


Wealth Management



- Focus more on high net worth individuals (>€1m in France and >€5m in other geographies)
- Transforming the business mix to increase AuM under discretionary management

Asset Management Europe



- 4 brands:
 - **Conviction**: actively managed funds
 - **Valor**: diversified solutions without any benchmark
 - **Thematic**: identifying durable themes (ie. real estate, ageing population, gold mines funds)
 - **4change**: coupling responsibility and performance

Note
1 Data as at 31 December 2019

Introduction to Wealth and Asset Management



Geography	<ul style="list-style-type: none"> European 	Wealth Management	€51bn	Asset Management	€30bn¹
Main locations	<ul style="list-style-type: none"> France, UK, Switzerland, Belgium, Italy, Monaco and Germany 	<ul style="list-style-type: none"> France €19bn Switzerland €12bn UK €11bn Belgium €4bn Germany €3bn Monaco €1bn Italy €1bn 	c.225 # Client Advisors	<ul style="list-style-type: none"> Europe €20bn ¹ USA €10bn 	c.50 # Portfolio Managers
Offerings	<ul style="list-style-type: none"> Wealth Management Asset Management 				
# clients	<ul style="list-style-type: none"> c.20,000 				
# Front office	<ul style="list-style-type: none"> c.275 clients advisors and portfolio managers 				
Key numbers	c.€76bn of AuM as at 31 December 2019				
	€497m of revenue (27% of total group revenue)	€73m of PBT (20% of total group PBT)		€2.4bn of NNA in 2019	

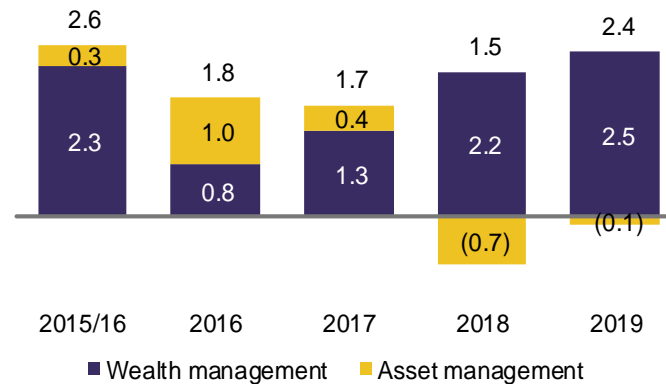
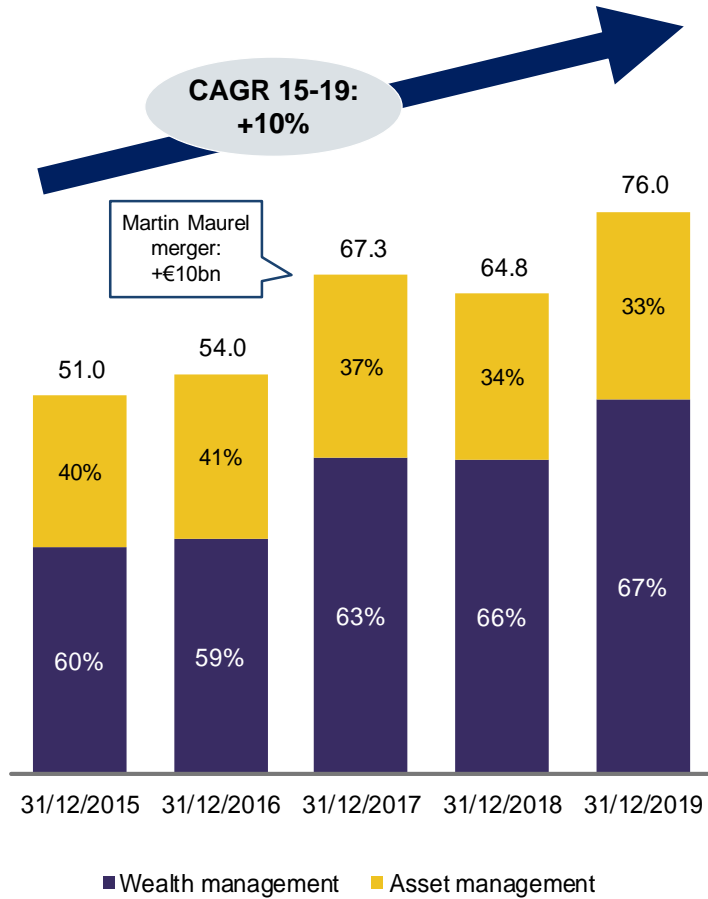
1: Of which €5bn managed on behalf of Wealth Management clients

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



Wealth vs. Asset Management AuM split

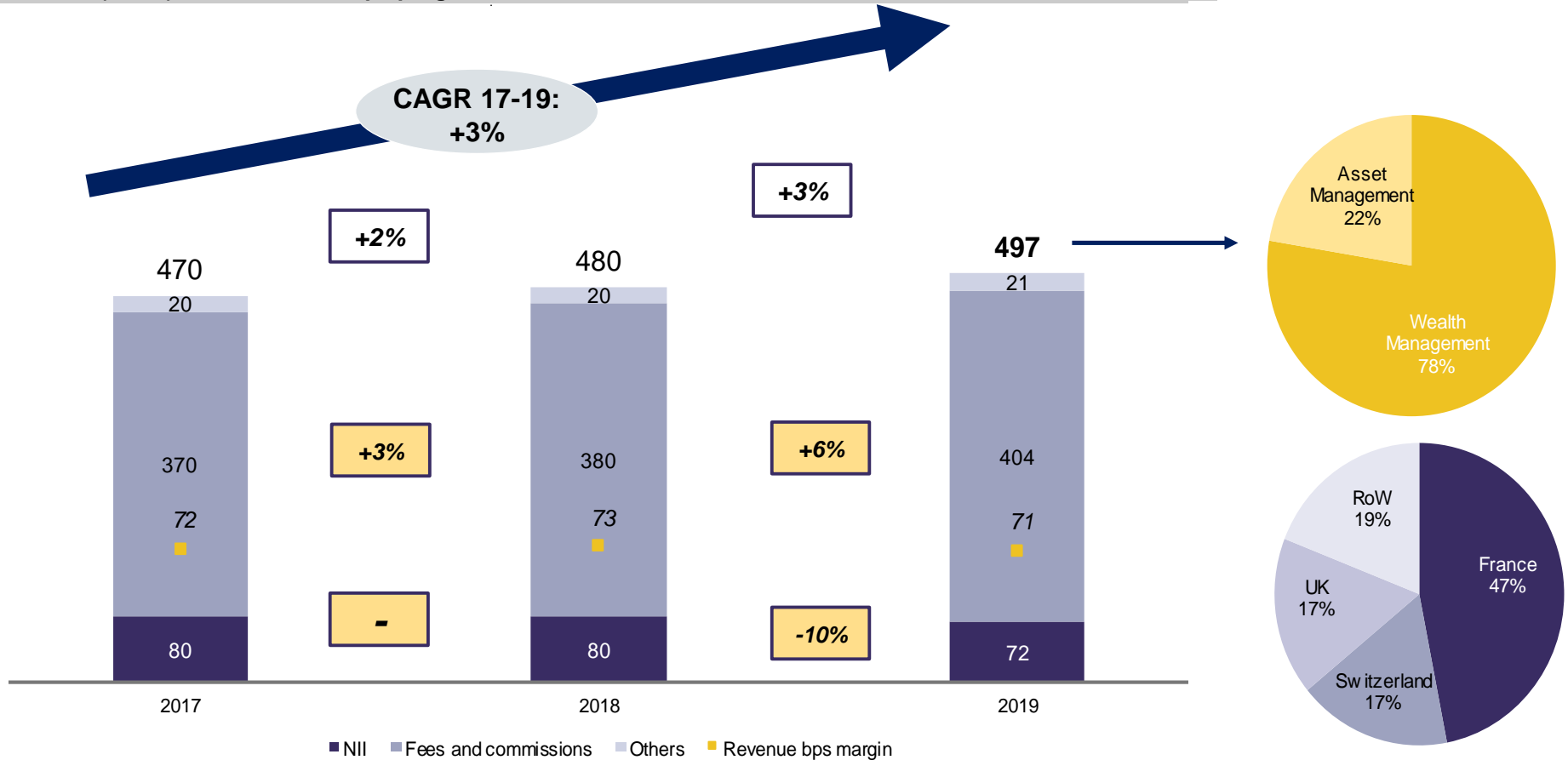
Net new Assets (in €bn)





Steady growth of revenue...

Revenue¹ (in €m) and annualised bps progression



Note

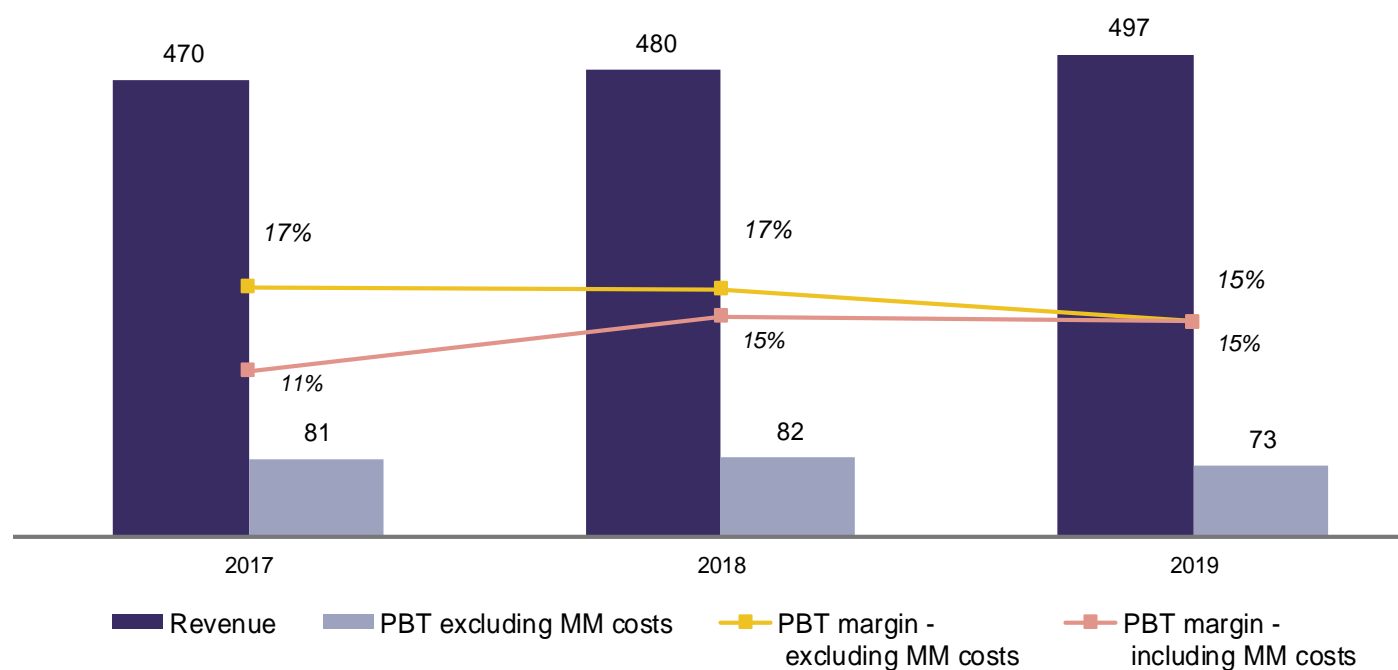
1 Revenues are calculated excluding Trust business following its sale in February 2019

2 France includes France, Belgium and Monaco

... while maintaining a healthy PBT thanks to cost control



Profit Before Tax (in €m) and PBT margin



Revenue bps margin	72bps	73	71
% NNI / total Revenue	15%	17%	15%

Note

1. PBT are calculated excluding Trust business following its sale in February 2019
2. Martin Maurel integration costs were €27m in 2017, €9m in 2018 and nil on 2019

Strategy of Wealth & Asset Management



1	Growth in core markets	Build a strong European Wealth management platform
2	Cost control and improving profitability: around 80% CIR by 2022 in a low interest rate environment	
3	Refocus Asset Management on France	
4	Strive to maximise synergies across the division and between the division and group	



1 Global Advisory

2 Wealth and Asset Management

3 Merchant Banking

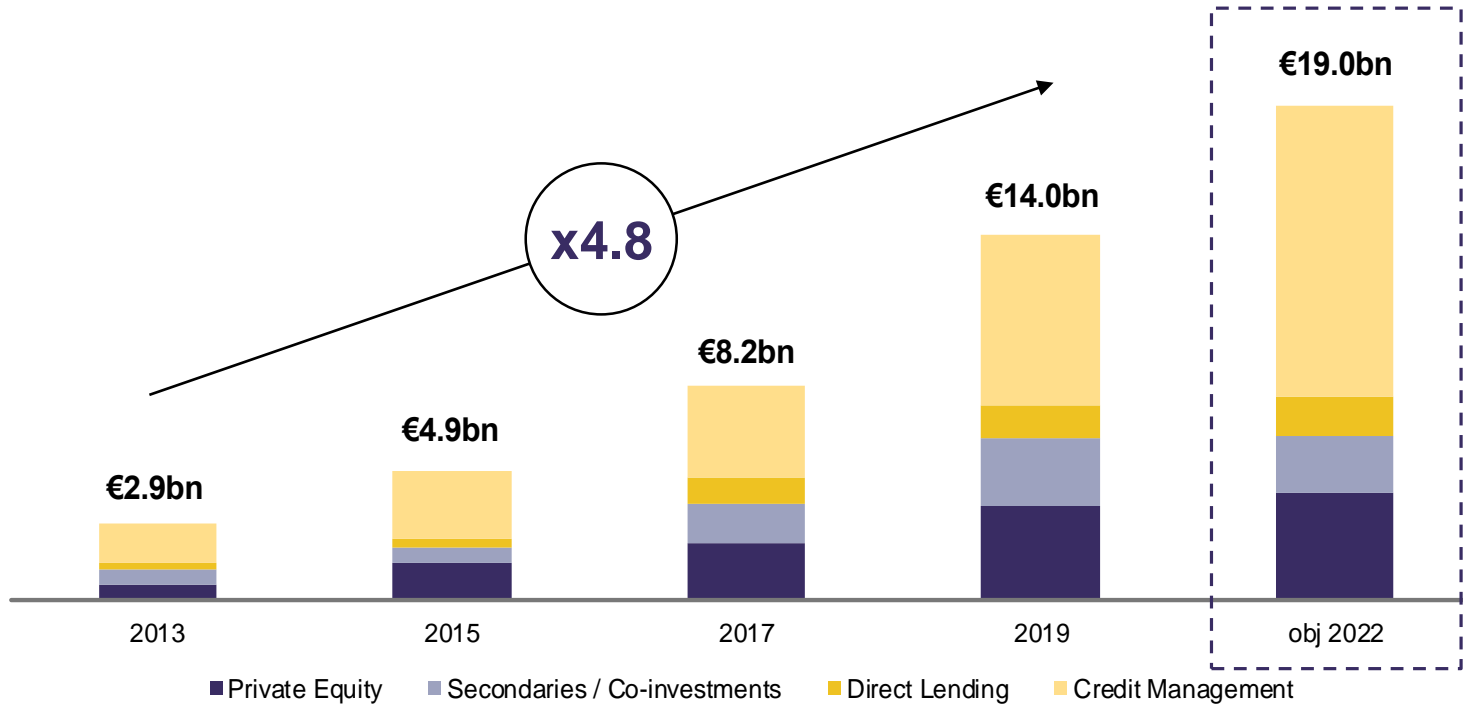


Strong AuM growth

Merchant Banking continues to scale across all our strategies

Facing Page 24

Asset under management (in €bn)



Note
For illustrative purposes only. The above information is based on a variety of assumptions including that fundraising efforts will reach multi-year targets. Actual results may differ.

Introduction to Merchant Banking



Geography	Europe and US	
Offerings	<ul style="list-style-type: none"> Corporate private equity Multi-strategies 	 €6.2bn Private Equity
	<ul style="list-style-type: none"> Direct lending funds Credit management 	 €7.8bn Private Debt
Key numbers	c.€14bn of AuM of which 9% from Rothschild & Co	c.90 investment professionals
	€197m of revenue (11% of total group revenue)	€111m of PBT (30% of total group PBT)

5 offices
Paris, London, Luxembourg, New York, Los Angeles







155 professionals
24 nationalities



Private Equity offering

Mid-market focus through directs, secondaries, co-investments and multi-managers








Facing Page 25

Corporate Private Equity			Multi-Strategies (FAMS)		
€3.6bn			€2.6bn		
FAPI Five Arrows Principal Investments 	FAGC Five Arrows Growth Capital 	FACP Five Arrows Capital Partners 	FASO Five Arrows Secondary Opportunities 	FAMI Five Arrows Minority Investments 	FAPEP Five Arrows Private Equity Programme 
Mid-market buyout	Small-cap buyout	Mid-market buyout	Mid-cap Secondaries	Co-investments	Multi-managers & fof platform
FAPI I (2010): €583m FAPI II (2015): €781m FAPI III (2019): €1.3bn	FAGC (2020): <i>fundraising</i>	FACP (2018): \$655m	FASO III (2012): €259m FASO IV (2016): €459m FASO V (2019): €1.0bn	FAMI I (2013): €100m FAMI II (2016): €155m	FAPEP I (2017): €195m FAPEP II (2019): <i>fundraising</i>
33 investments in 10 countries			15+ years track record across more than 50 transactions		
36 investment professionals			21 investment professionals		

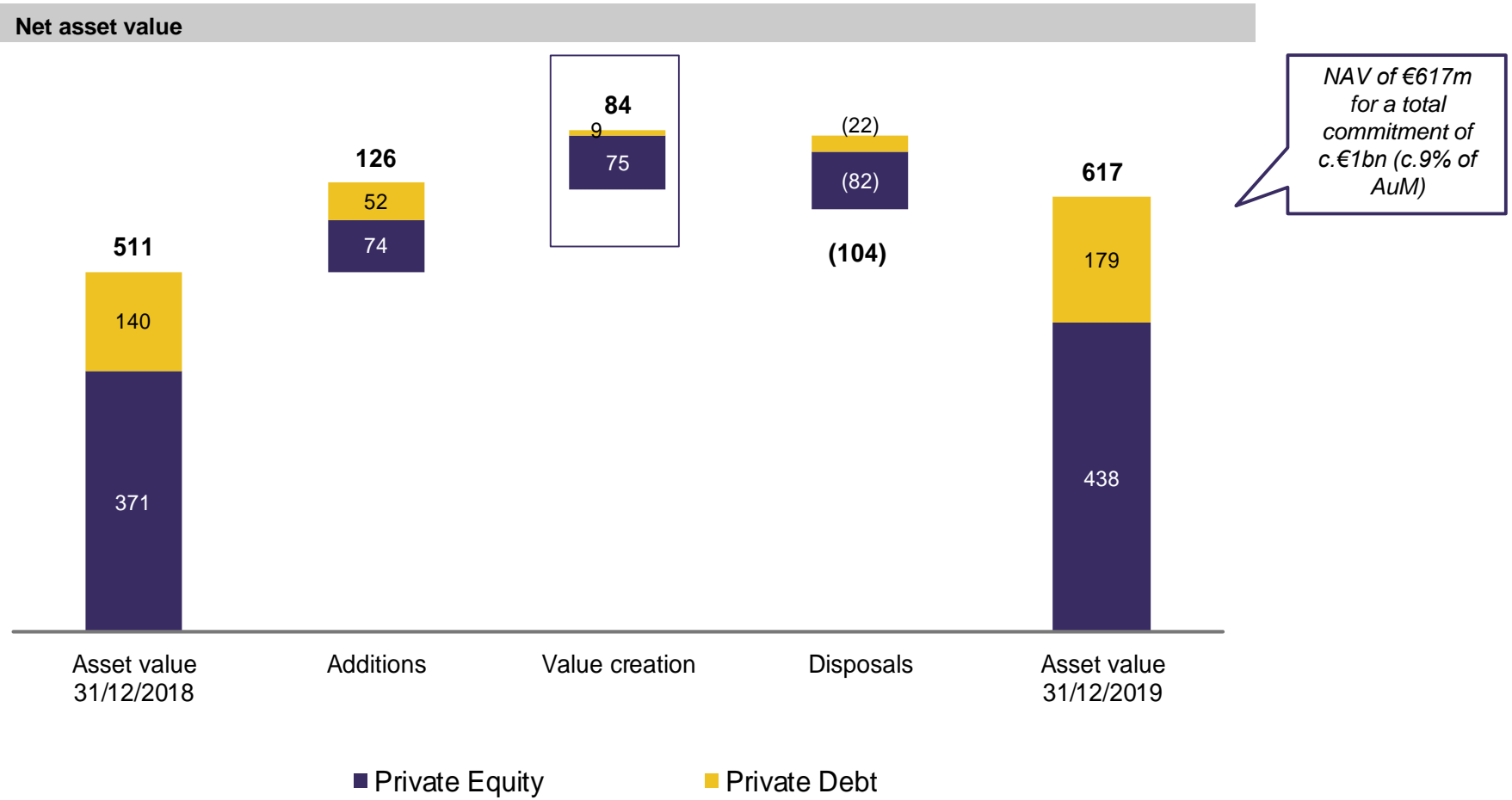
Private Debt offering



Credit solutions across the capital structure for mid-cap and large companies

Direct Lending			Credit Management			
€1.2bn			€6.6bn			
FACS Five Arrows Credit Solutions 	FADL Five Arrows Direct Lending 	FADP Five Arrows Debt Partners 	Oberon & managed accounts 	Elsinore & managed accounts 	GLI Five Arrows Global Loan Investments 	CLO management 
Debt financing solutions to privately-owned businesses across the European mid-market			Unlevered senior secured credits	Senior, subordinated and CLO credits	CLO Equity	CLO vehicles
FACS: €415m (2014) FADL: €655m (2018) FADP III: <i>fundraising</i>			Oberon I-III (2013-17): €965m Oberon IV (2018): <i>fundraising</i> Oberon USA (2018): open-ended Managed Accounts: €1.8bn	Elsinore I (2018): <i>fundraising</i> Managed Account: €100m	FA GLI (2019): €205m	€3.5bn Europe: 5 CLOs (Contego) North America: 4 CLOs (Ocean Trails)
31 investments across Europe						
11 investment professionals			23 investment professionals			

Strong value creation in portfolio for shareholders



A disciplined investment philosophy



We base our asset selection on stringent criteria centred on risk-adjusted returns

Our key investing principles

- Attractive and durable returns on invested capital
- High and sustainable barriers to entry
- Strong free cash flow conversion and yield
- Superior long-term organic growth
- Multiple value creation levers and active portfolio engagement

Key product & company themes

- “Installed base” of customers (recurring sales)
- “Asset-lite” businesses with disproportionate profit scaling
- Secular growth prospects driven by sustainable tail winds
- Dominant domestic franchises and/or export champions

Views on managing risks

- Input price volatility can be a killer
- Understand business performance through several cycles
- Operating leverage and financial leverage is a dangerous combination
- Awareness of the impact of regulatory change

46% on core sectors focus in 2015¹

58% on core sectors focus in 2019

Our core sector focus

Healthcare

Data & Software

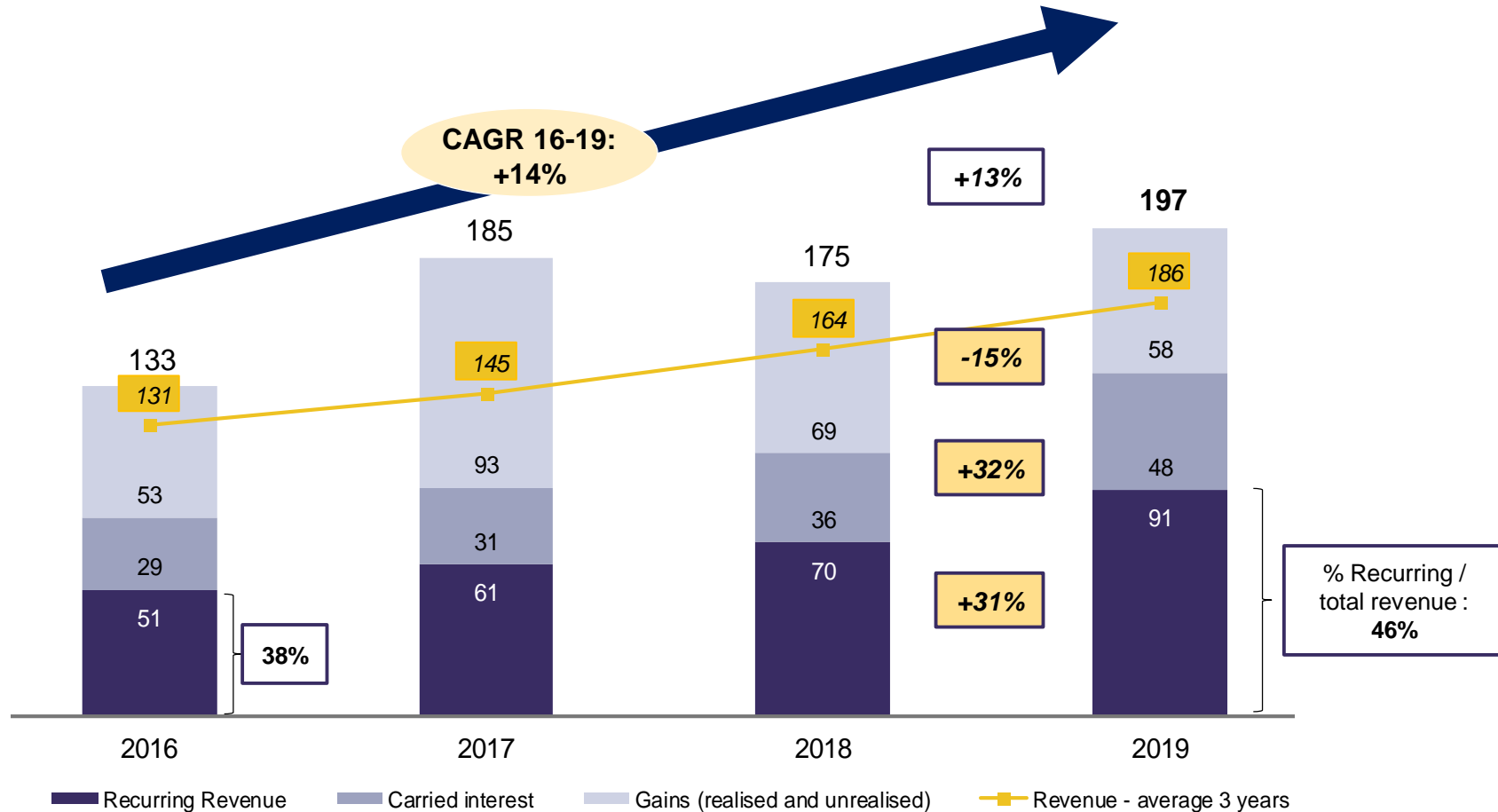
Technology-Enabled Business Services

¹ Calculation based on NAV, excluding carried interest shares



Strong revenue growth with increasing contribution of recurring revenue

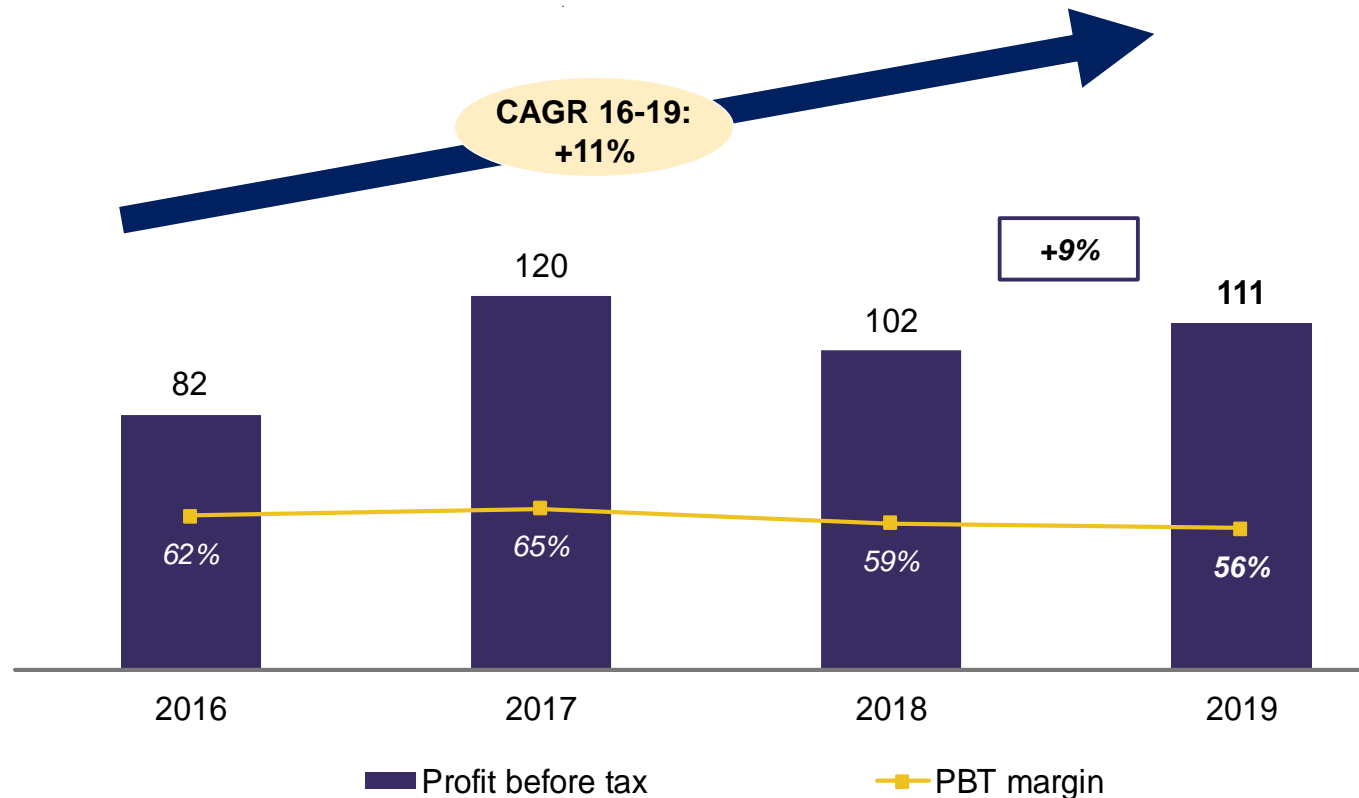
Breakdown of revenue (in €m)



Good return on capital tied to successful business growth, investment performance and delivery of strategic priorities



Profit Before Tax (in €m) and RORAC¹



3 year average RORAC ¹	2016	2017	2018	2019
	25%	26%	28%	28%

Note

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

Strategy of Merchant Banking



1

Grow Assets under Management as a multi-asset manager

- Accelerate the roll out of core multiple products in Europe and the US
- Raise new funds targeted at specific opportunities, where we believe we have a distinct investment advantage

2

Pursue attractive risk reward propositions

- Focus on 3 core sectors “asset light” (healthcare, business services and data services) with high visibility on future revenues and earnings
- Strong organic growth coupled with multiple opportunities for value creation
- Sustainable returns on invested capital with strong free cash flow generation

3

Continue to grow profitability for the group

- A mix of management fees, carry and capital gains
- Increasing share of recurring revenue from management fees and lowering “invested assets-to-AuM” ratio

A niche player in private assets in Europe and US with a growing contribution to group profits and return on capital



3

Financials

Comments on P&L



Improving operating margin	<ul style="list-style-type: none"> • Revenue growth • Cost control • Targeted headcount optimisation 				
Compensation costs	<ul style="list-style-type: none"> • 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	2019
	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	<ul style="list-style-type: none"> • 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	2019
Revenue	1,713	1,910	1,976	1,872
Staff costs	(1,013)	(1,087)	(1,098)	(1,065)
Administrative expenses	(268)	(320)	(309)	(289)
Depreciation and amortisation	(32)	(34)	(30)	(66)
Impairments	(14)	(13)	(4)	(6)
Operating Income	386	456	535	446
Other income / (expense) (net)	7	21	(4)	19
Profit before tax	393	477	531	465
Consolidated net income	331	412	454	397
Net income - Group share	179	236	286	243
<i>Earnings per share</i>	€ 2.60	€ 3.18	€ 3.88	€ 3.38
Net income - Group share excl. exceptionals	183	247	303	233
<i>EPS excl. exceptionals</i>	€ 2.66	€ 3.33	€ 4.10	€ 3.24
<i>ROTE (excluding exceptional items)</i>	14.4%	17.2%	18.0%	12.6%



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

(in €m)	2016	2017	2018	2019
Revenue	1,713	1,910	1,976	1,872
Total staff costs ¹	(1,119)	(1,211)	(1,225)	(1,176)
Compensation ratio	65.3%	63.4%	62.0%	62.8%
Adjusted accounting Compensation ratio (INCLUDING deferred bonus accounting)²	64.0%	62.4%	60.8%	61.8%
Adjusted awarded Compensation ratio (EXCLUDING deferred bonus accounting)	65.0%	62.1%	62.3%	61.6%
Headcount	2,946	3,502	3,633	3,559

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 Ratio adjusted with FX effects, UK Guaranteed minimum pension provision and GA US investments costs

Performance by business – 12 months



(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Corporate centre	IFRS reconciliation ¹	2019
Revenue	1,160	497	197	24	(6)	1,872
Operating expenses & impairments	(994)	(424)	(86)	(53)	131	(1,426)
Operating income	166	73	111	(29)	125	446
Operating income excl. exceptional charges / profit	166	73	111	(29)	126	447
<i>Operating margin %</i>	14%	15%	56%	-	-	24%

(in €m)	Global Advisory	Wealth & Asset Management	Merchant Banking	Corporate centre	IFRS reconciliation ¹	2018
Revenue	1,271	480	175	58	(8)	1,976
Operating expenses & impairments	(1,038)	(404)	(73)	(92)	166	(1,441)
Operating income	233	76	102	(34)	158	535
Operating income excl. exceptional charges / profit	233	85	102	(34)	165	551
<i>Operating margin %</i>	18%	18%	58%	-	-	28%

¹ The reconciliation to IFRS 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; adding back non-operating gains and losses booked in "net income/(expense) from other assets"; removing realised gains on sales of investment securities where the unrealised gain was in the available-for-sale reserve at 31 December 2017 before the introduction on IFRS 9; and reallocating impairments and certain operating income and expenses for presentational purposes.

² Wealth & Asset Management numbers are calculated excluding Trust business following its sale in February 2019

Non-controlling interests



P&L			Balance sheet		
<i>(in €m)</i>	2019	2018	<i>(in €m)</i>	31/12/2019	31/12/2018
Interest on perpetual subordinated debt	17.3	17.7	Perpetual subordinated debt	303	291
Preferred shares ¹	136.2	146.3	Preferred shares ¹	138	159
Other Non-controlling interests	0.3	3.5	Other Non-controlling interests	5	6
TOTAL	153.8	167.5	TOTAL	446	456

Note

¹ Mainly relates to the profit share distributed to French partners

Summary balance sheet



<i>(in €bn)</i>	31/12/2018	31/12/2019
Cash and amounts due from central banks	4.7	4.4
Loans and advances to banks	2.0	2.0
Loans and advances to customers	2.9	3.3
<i>of which Private client lending</i>	2.5	2.8
Debt and equity securities	2.1	2.8
Other assets	1.5	1.7
Total assets	13.2	14.2
Due to customers	8.7	9.5
Other liabilities	2.0	2.1
Shareholders' equity - Group share	2.0	2.2
Non-controlling interests	0.5	0.4
Total capital and liabilities	13.2	14.2
Key ratios		
<i>Loan to Deposit ratio</i>	33%	35%
<i>Private client lending / Deposit</i>	29%	29%
<i>Liquid assets / gross assets</i>	60%	57%
<i>Equity per share</i>	€28.7	€31.2
<i>Tangible Equity per share</i>	€24.5	€27.1



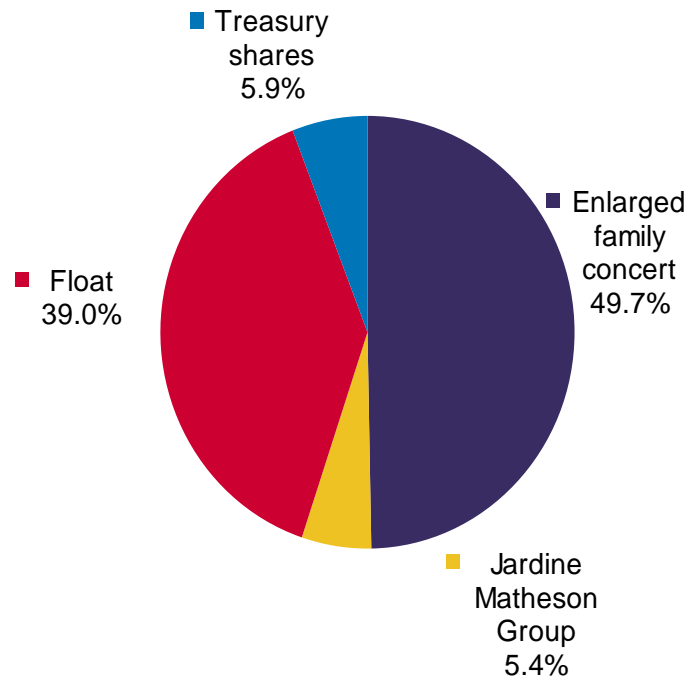
4

Shareholding structure and
governance

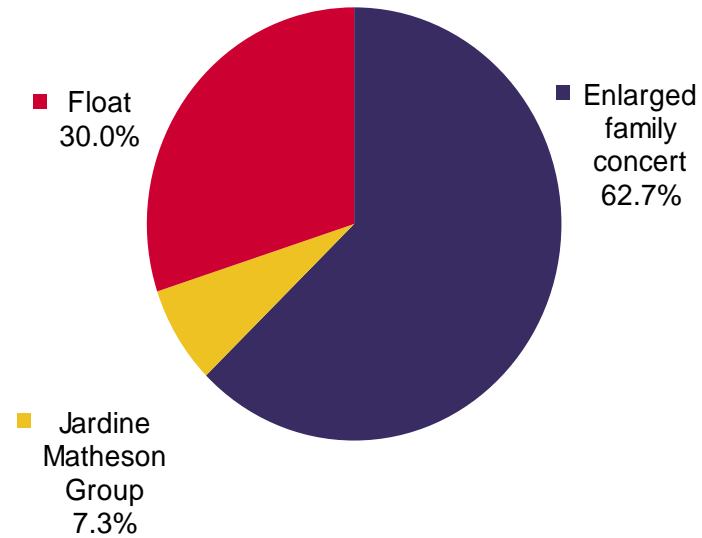
Shareholding structure as at 31 December 2019



Share capital



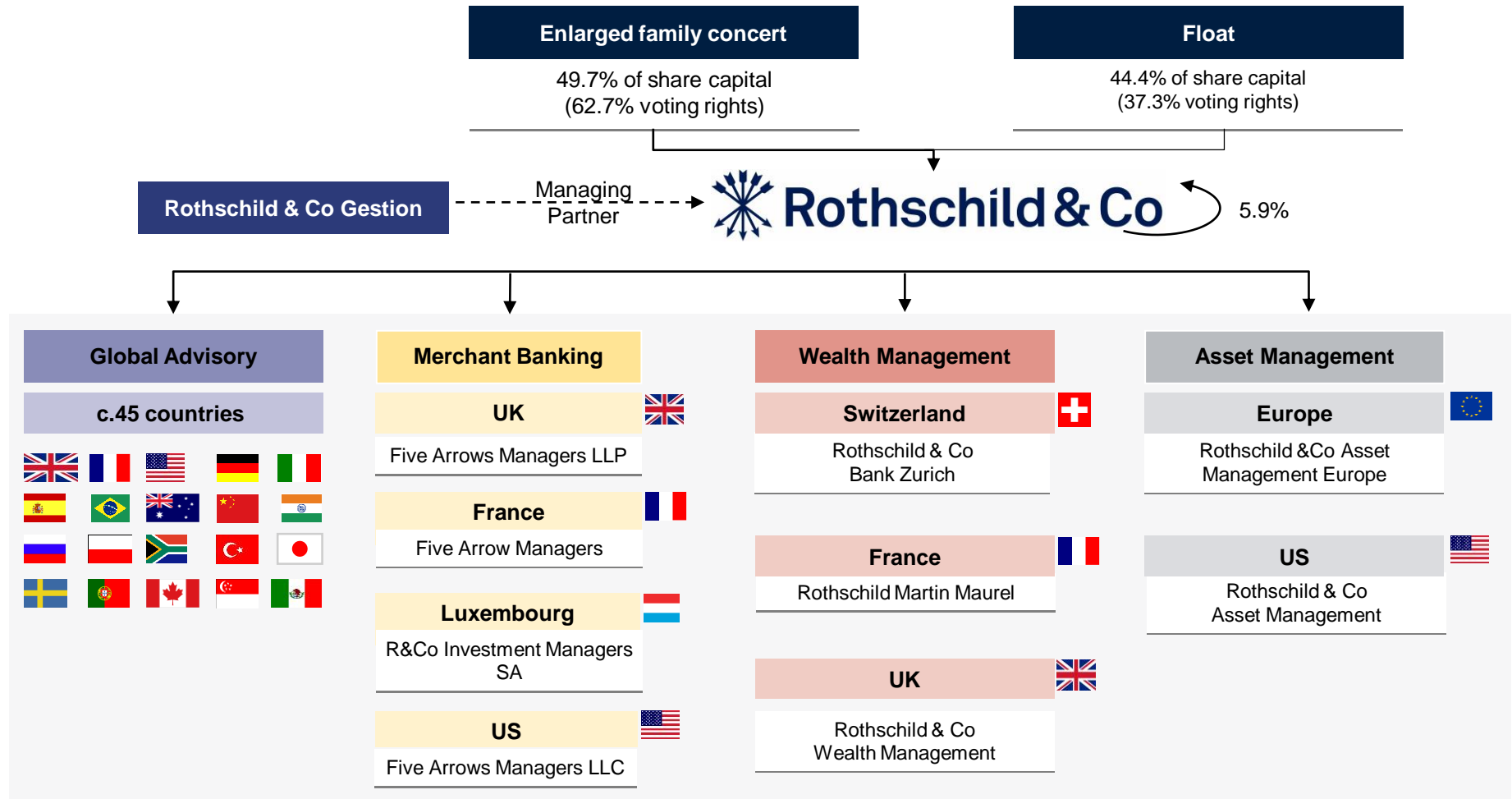
Voting rights



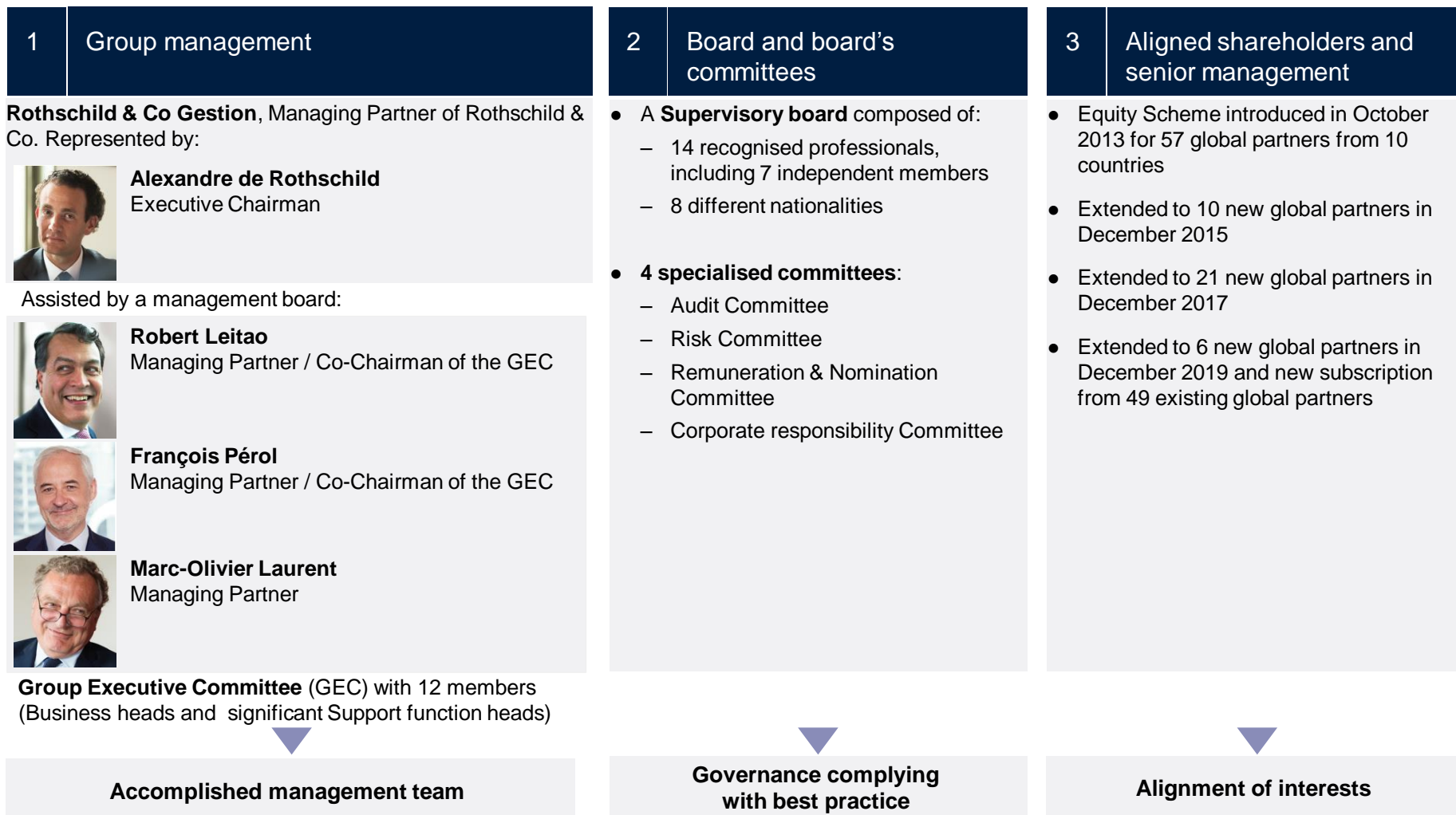
Rothschild & Co at a glance



As at 31 December 2019



Strong corporate governance



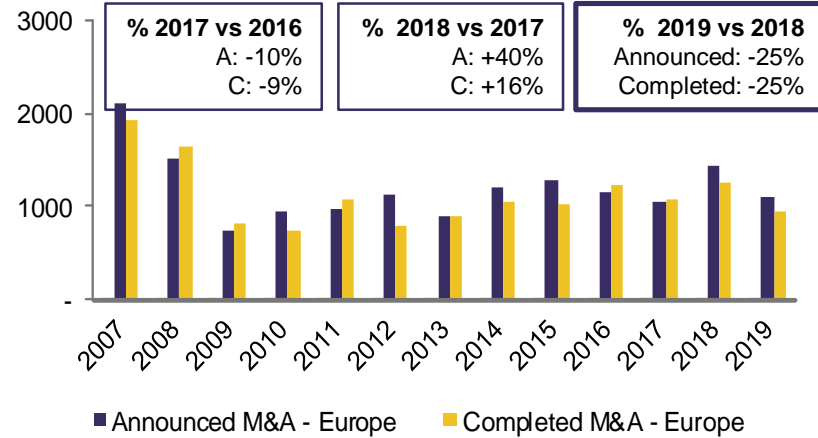


Appendices

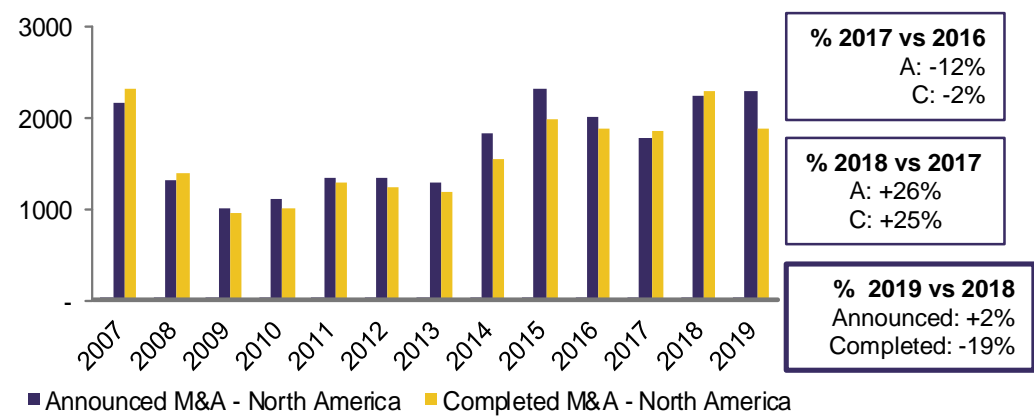


Regional M&A market by deal values (US\$bn)

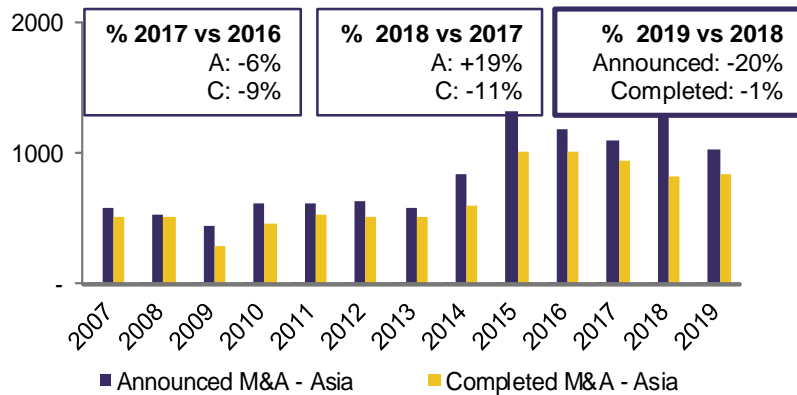
Europe



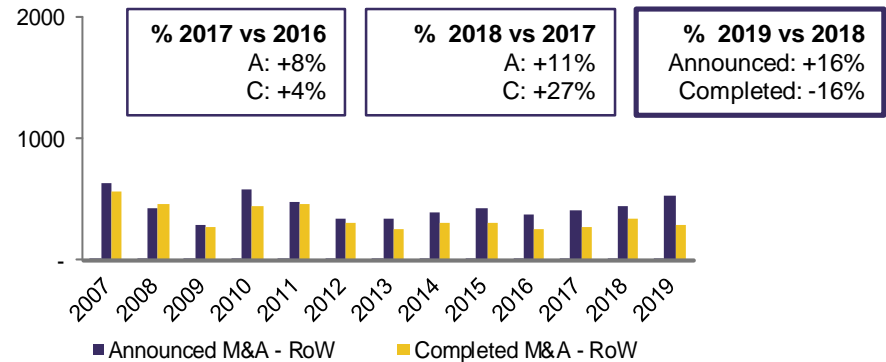
North America



Asia



Rest of the world



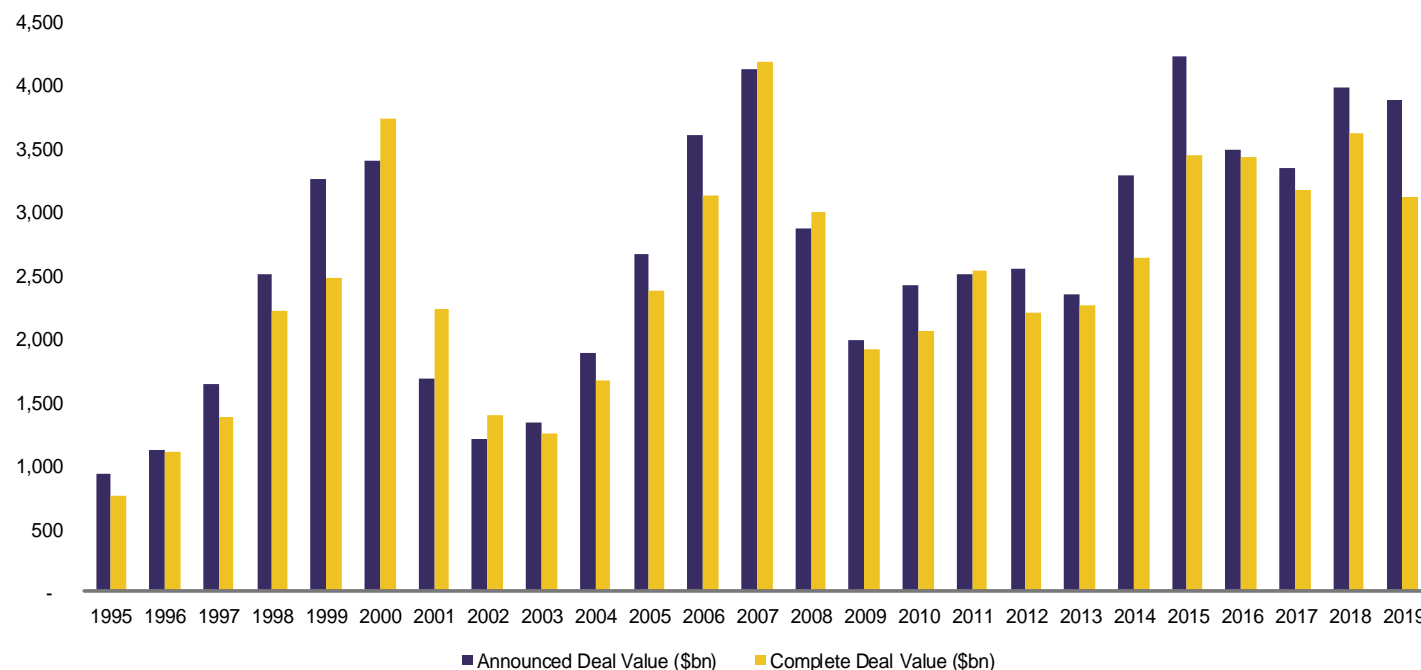
Source Thomson Reuters

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

	2018	2019	%
Announced	935	1,197	28%
Completed	1,142	905	-21%

o/w US

Announced	632	969	53%
Completed	934	668	-29%

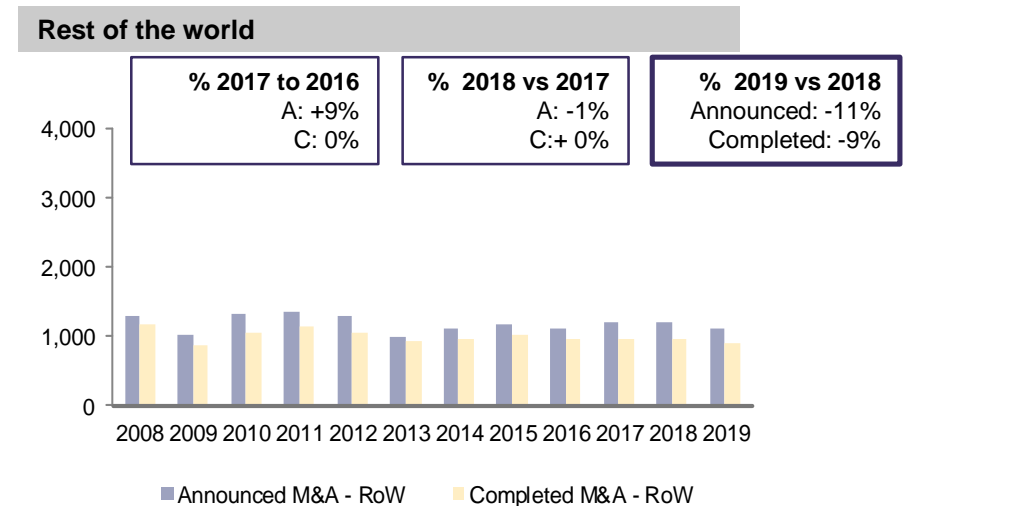
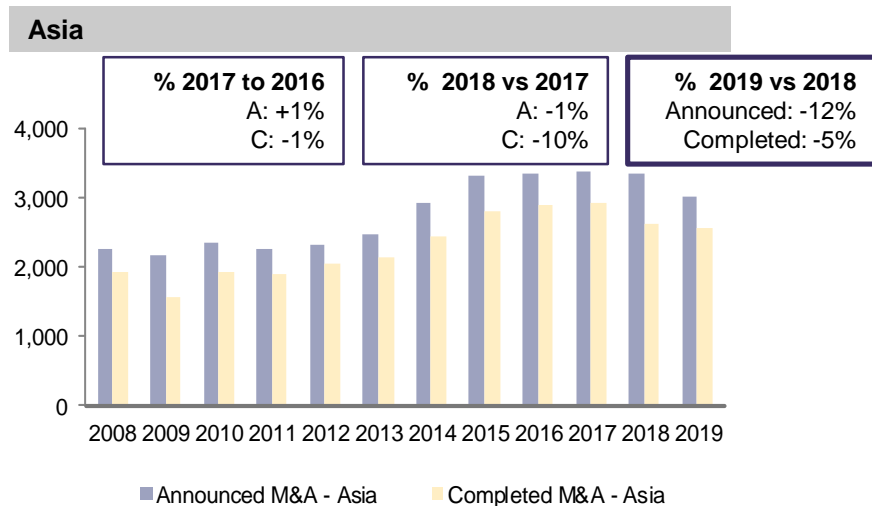
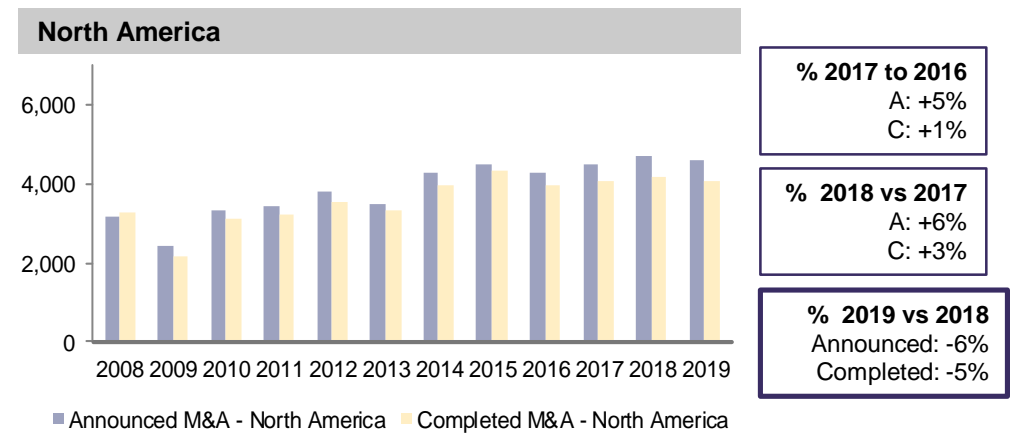
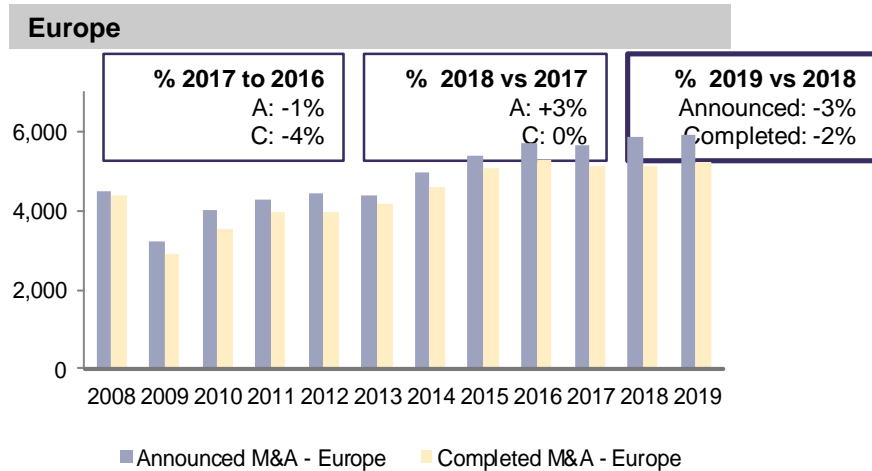
	16 vs 15	17 vs 16	18 vs 17	19 vs 18
% var Announced	(17)%	(4)%	19%	(3)%
% var Completed	(0)%	(8)%	15%	(14)%

Source: Refinitiv

Note: 2019 announced value includes 3 US domestic deals >\$80bn with a cumulative value of \$267bn (Bristol-Myers Squibb / Celgene, United Technologies / Raytheon and AbbVie / Allergan (vs none in 2018))



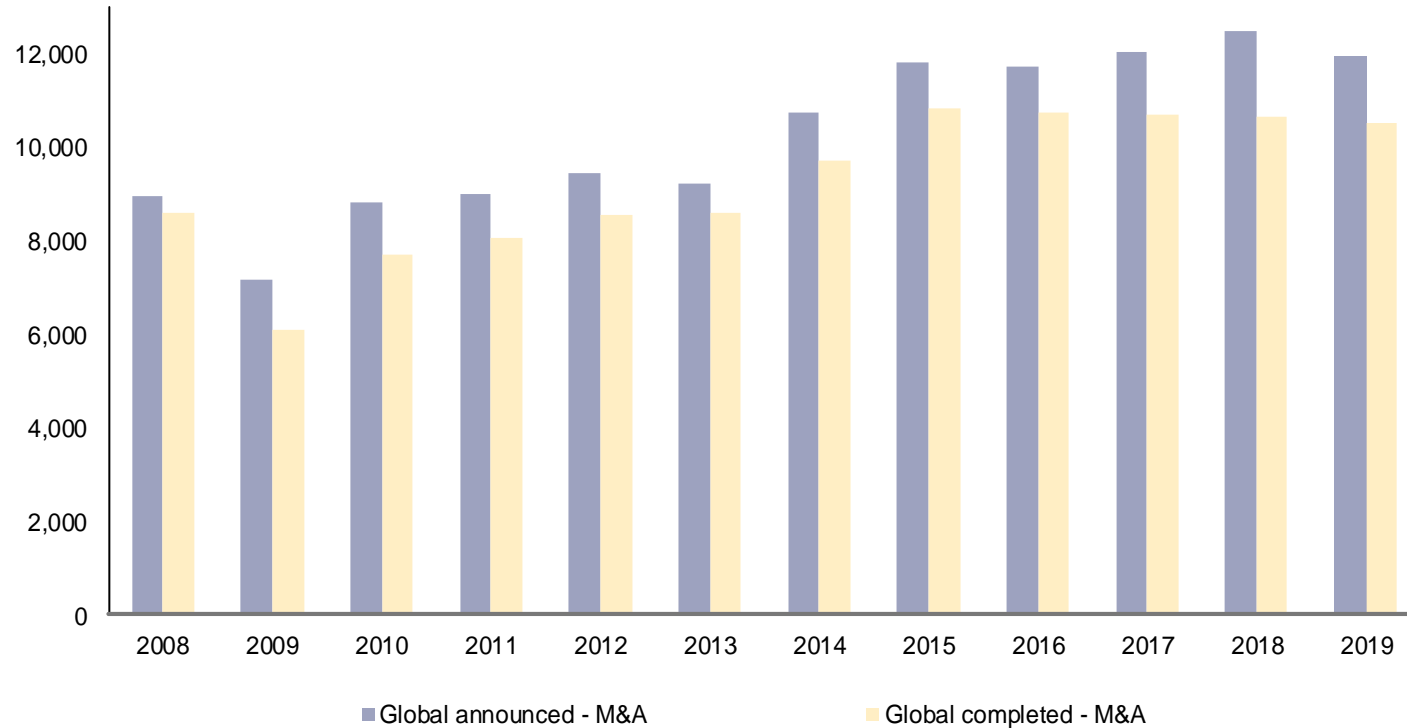
Regional M&A market by deal number



M&A market by deal number



Global M&A by deal number



















	Deal number > \$10bn		%
	2018	2019	
Announced	40	43	8%
Completed	47	31	-34%
o/w US			
Announced	27	35	30%
Completed	35	23	-34%

	16 vs 15	17 vs 16	18 vs 17	19 vs 18
% var Announced	(1)%	3%	4%	(7)%
% var Completed	(1)%	1%	(2)%	(5)%

Source Thomson Reuters























M&A and Strategic Advisory – example of transactions

Company	Deal	Country	Sector	Value
	Maersk <ul style="list-style-type: none"> US\$3.5bn demerger and listing of Maersk Drilling on NASDAQ Copenhagen 		Energy and Power	US\$3.5bn
	Jardines <ul style="list-style-type: none"> £4.3bn recommended cash offer for Jardine Lloyd Thompson by Marsh & McLennan 		FIG	£4.3bn
	Skia <ul style="list-style-type: none"> €2.2bn acquisition of Parex from CVC by Sika 		Industrials	€2.2bn
	Antelliq <ul style="list-style-type: none"> €3.25bn sale of Antelliq to Merck 		Consumer	€3.25bn
	Novenergia <ul style="list-style-type: none"> €1.1bn sale of Novenergia to Total Eren 		Energy and Power	€1.1bn
	Brambles <ul style="list-style-type: none"> US\$2.51bn sale of IFCO to Triton and Luxinva 		Business Services	US\$2.51bn
	Dia <ul style="list-style-type: none"> €2.1bn public tender offer by L1 and concurrent refinancing and recapitalization plan 		Retail	€2.1bn
	Teck <ul style="list-style-type: none"> US\$1.2bn sale of 30% of the Quebrada Blanca Project 		Mining	US\$1.2bn



















Long-term clients

				
<ul style="list-style-type: none"> • 16 deals • 20 years 	<ul style="list-style-type: none"> • 36 deals • 22 years 	<ul style="list-style-type: none"> • 18 deals • 20 years 	<ul style="list-style-type: none"> • Multiple assignments over 100+ years 	<ul style="list-style-type: none"> • 8 deals • 11 years
				
<ul style="list-style-type: none"> • 19 deals • 14 years 	<ul style="list-style-type: none"> • 7 deals • 20 years 	<ul style="list-style-type: none"> • 9 deals • 26 years 	<ul style="list-style-type: none"> • Multiple assignments over 100+ years 	<ul style="list-style-type: none"> • 8 deals • 13 years
				
<ul style="list-style-type: none"> • 19 deals • 14 years 	<ul style="list-style-type: none"> • 16 deals • 10 years 	<ul style="list-style-type: none"> • 8 deals • 12 years 	<ul style="list-style-type: none"> • 13 deals • 21 years 	<ul style="list-style-type: none"> • 8 deals • 19 years
				
<ul style="list-style-type: none"> • 15 deals • 16 years 	<ul style="list-style-type: none"> • 18 deals • 28 years 	<ul style="list-style-type: none"> • 16 deals • 24 years 	<ul style="list-style-type: none"> • 14 deals • 22 years 	<ul style="list-style-type: none"> • 16 deals • 25 years



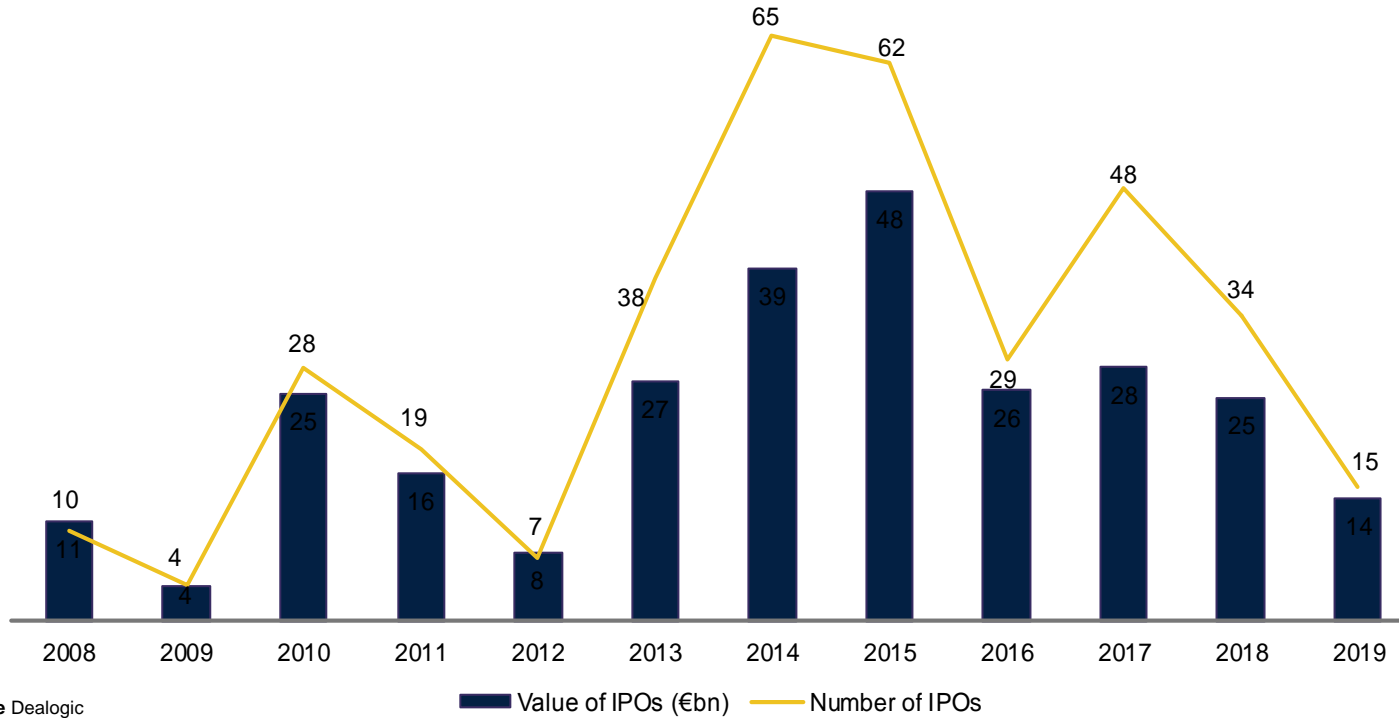
Financing advisory – example of transactions

Company	Deal	Country	Sector	Value
 IKKS Group	<ul style="list-style-type: none"> • €370m debt restructuring 		Consumer Products	€370m
 Finerge	<ul style="list-style-type: none"> • Debt advice on €798m refinancing of onshore wind portfolio 		Transport and Infrastructure	€798m
 EG Group	<ul style="list-style-type: none"> • Debt advice on €1.6bn cross border debut high yield bond refinancing 		Consumer Products	€1.6bn
 TRATON GROUP	<ul style="list-style-type: none"> • €1.6bn IPO of TRATON SE on Frankfurt Stock Exchange 		Automotive	€1.6bn
 MINISTRY OF FINANCE OF UKRAINE	<ul style="list-style-type: none"> • Debt advice on €1.0bn EUR-denominated Eurobond issuance 		Industrial Materials	€1.0bn
 THE WATCHES OF SWITZERLAND GROUP	<ul style="list-style-type: none"> • £242m IPO of Watches of Switzerland on London Stock Exchange 		Consumer Products	£242m
 eutelsat	<ul style="list-style-type: none"> • Debt advice on its €600m 8-year senior unsecured bond refinancing 		TMT	€600m
 FERGUSON	<ul style="list-style-type: none"> • 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	19 vs 18
% Value	(46)%	10%	(12)%	(45)%
% Number	(53)%	66%	(29)%	(56)%

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

Leading player on the privately managed nurseries market

France

Developer of high quality tests for medical diagnosis

United Kingdom

Provider of legal and tax information and publications

Denmark

Provider of patient safety and risk management software

United Kingdom

Benchmarking and technical data in the automotive sector

France

Provider of Repair and Maintenance Information for garages

United Kingdom

Healthcare tech-enabled procurement platform

Germany

Technology-enabled insurance distribution platform and service provider

Netherlands

Digital platform for the real estate intermediation market

France

Software company focused on the banking sector

United Kingdom

Education sector (kindergartens and primary schools)

China

leading provider of educational travel in the US

USA

Private Debt

Nuclear measurement tools

Global

Specialist systems and outsourcing services

UK

IT support and technology services provider

UK

Specialized education and care

UK

Fast-food restaurant chain

France

Multi-regional chain for routine laboratory

France

Global computer products and services

USA

Generic pharmaceuticals company

Germany

Leading European petrol forecourt operator

Europe

Dutch cable operator

Netherlands

Leading Global hospitality service provider

USA

Nordic payment processor

Scandinavia

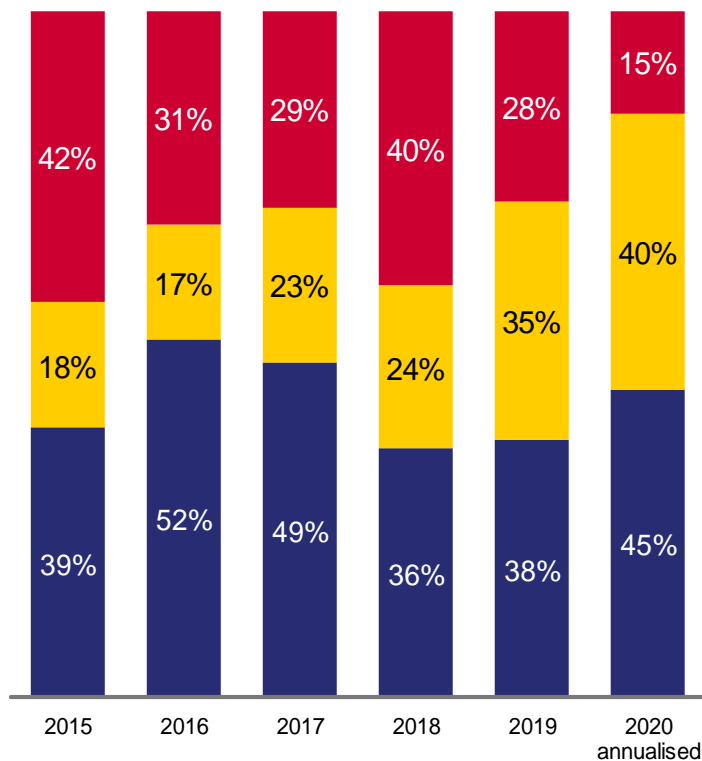
Rothschild & Co volume by trading platforms



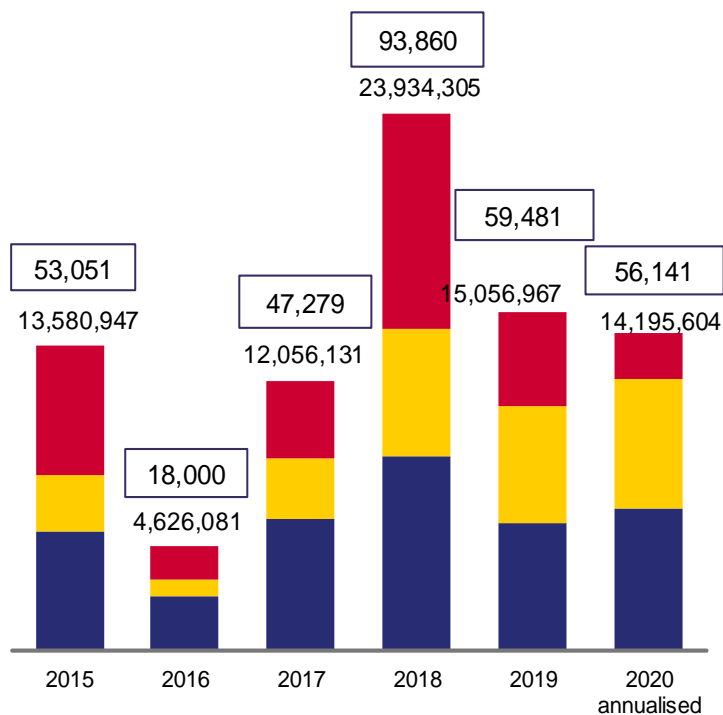
As at 28 February 2020

Base 100

Volume (in '000's)



■ Volume Euronext ■ Volume Electronic
 ■ Volume OTC



■ Volume Euronext ■ Volume Electronic
 ■ Volume OTC

xxx Daily average volume trading on all platforms