

Rothschild & Co - Equity story

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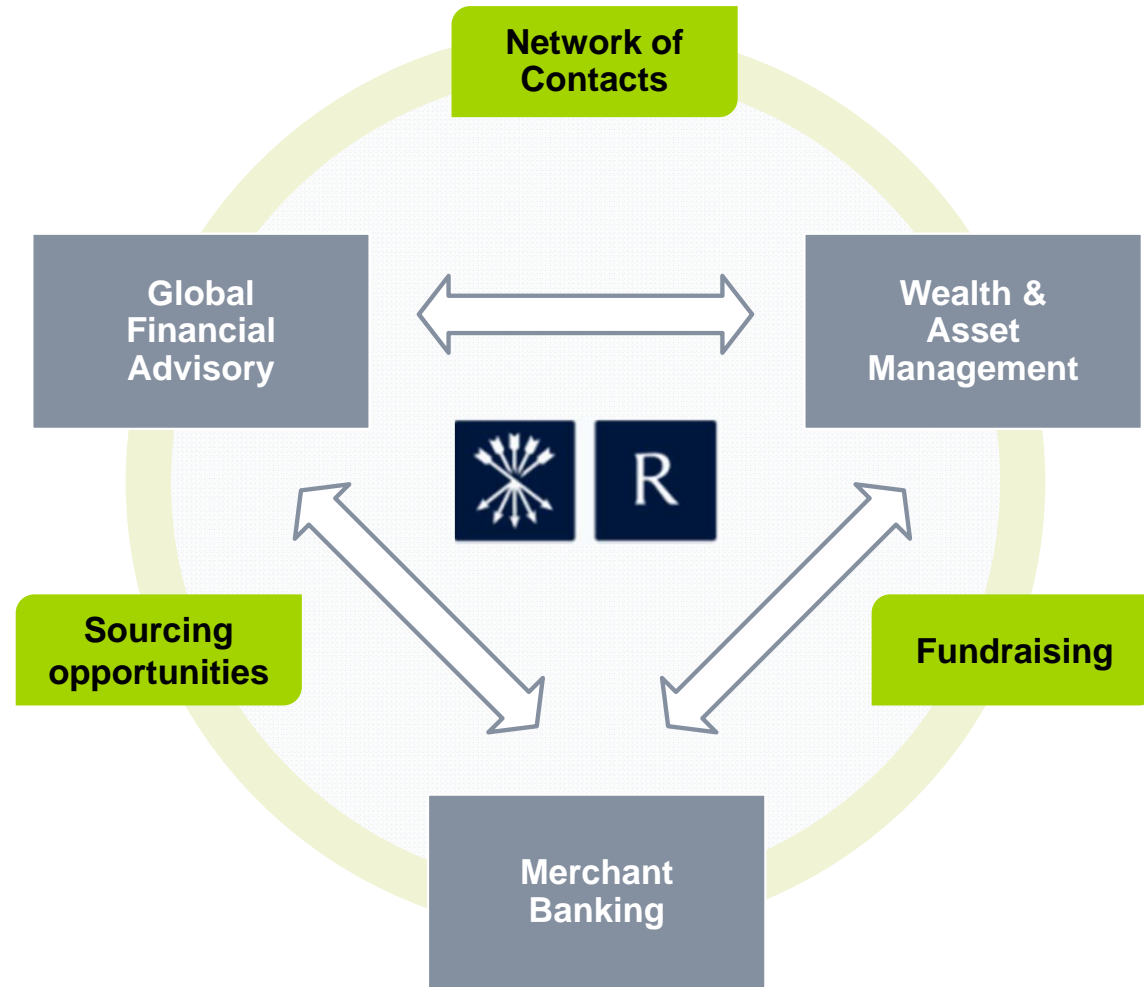
For more information on Rothschild & Co: www.rothschildandco.com; www.rothschild.com

Rothschild investment case

| | | |
|---|--|--|
| 1 | Rothschild brand & value creation long term | <ul style="list-style-type: none">■ Listed parent of the Rothschild Group benefiting from strong corporate governance■ A family controlled business focused on long term growth■ Alignment of interests between shareholders, Rothschild family and management■ Change of name to Rothschild & Co |
| 2 | Established business model targeting growth | <ul style="list-style-type: none">■ Three core businesses:<ul style="list-style-type: none">➤ Global Financial Advisory with a worldwide franchise➤ Merchant Banking➤ Wealth & Asset Management |
| 3 | High operating leverage | <ul style="list-style-type: none">■ Cost discipline and productivity■ Complementary activities with synergies |
| 4 | Financial strength | <ul style="list-style-type: none">■ Strong financial position and solvency ratios |
| 5 | Objectives of Shareholder return | <ul style="list-style-type: none">■ Return on tangible equity of between 10% to 15% through the cycle |

A value driven investment leveraged for growth

1. Overview



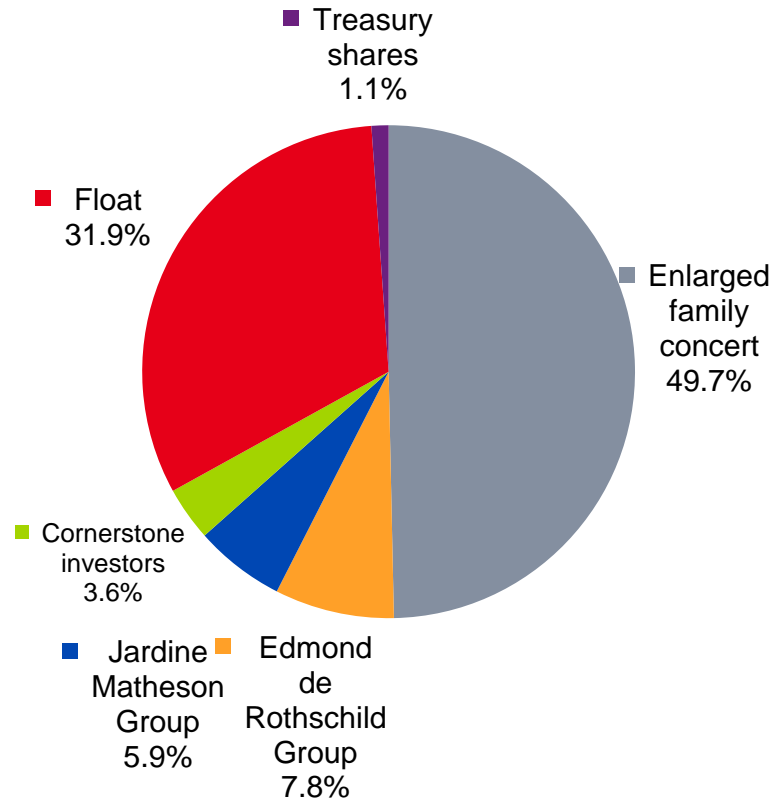
Natural cross-synergies lead to value creation for shareholders

1.1 Business model of the Group

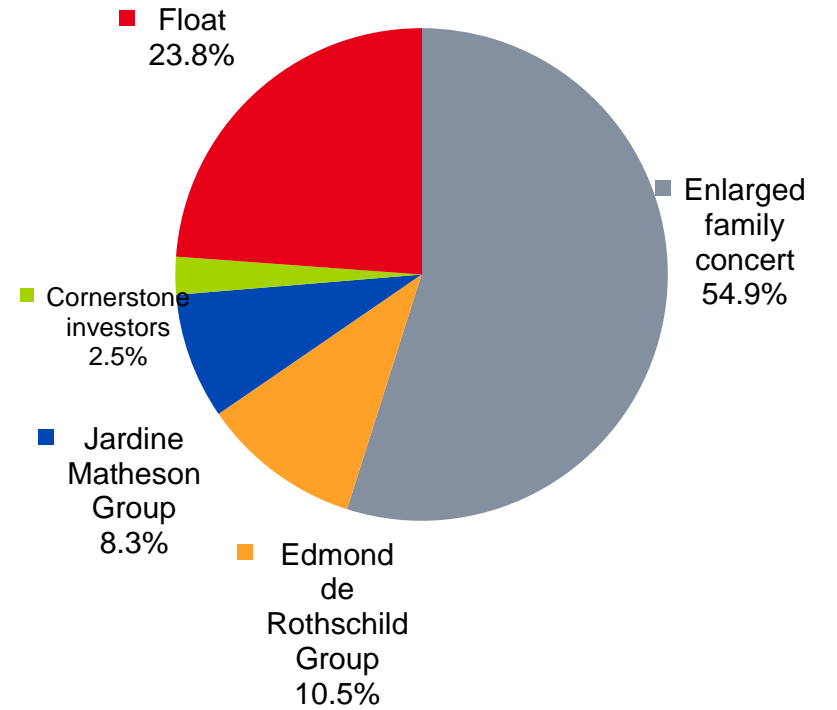
| | Global Financial Advisory | Merchant Banking | Wealth & Asset Management |
|-----------------------------------|--|---|--|
| Portfolio of solutions | <p>Lead independent advisory firm</p> <ul style="list-style-type: none"> ■ M&A and strategic advisory ■ Debt and restructuring advisory ■ Equity advisory | <ul style="list-style-type: none"> ■ Private equity funds ■ Private debt funds ■ Proprietary portfolio | <ul style="list-style-type: none"> ■ Wealth Management ■ Asset Management ■ Trust services |
| Position | <ul style="list-style-type: none"> ■ Highly recognised franchise benefiting from critical mass ■ Very well poised to benefit from ongoing recovery in global M&A | <ul style="list-style-type: none"> ■ Fast growing business ■ Already €5.3bn assets under management | <ul style="list-style-type: none"> ■ European stronghold ■ Foothold in other promising markets ■ €51bn of AuM |
| Average 3 years revenue per annum | <p>€70m 63%</p> | <p>€96m 8%</p> | <p>€308m 25%</p> |

Shareholding structure as at 29 February 2016

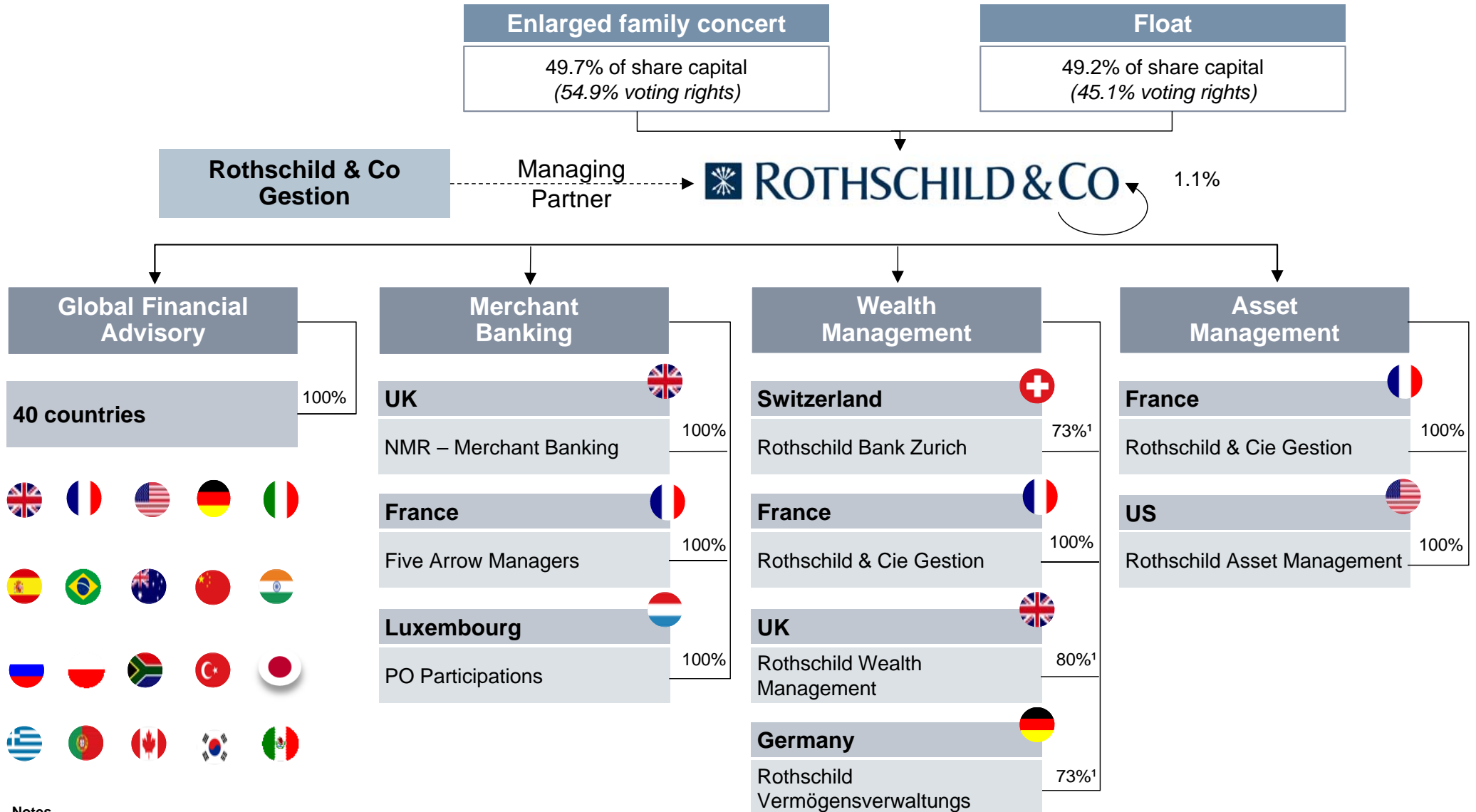
Share capital



Voting rights



1.2 The Group at a glance



Notes

¹ Minority interests held by the Rothschild family

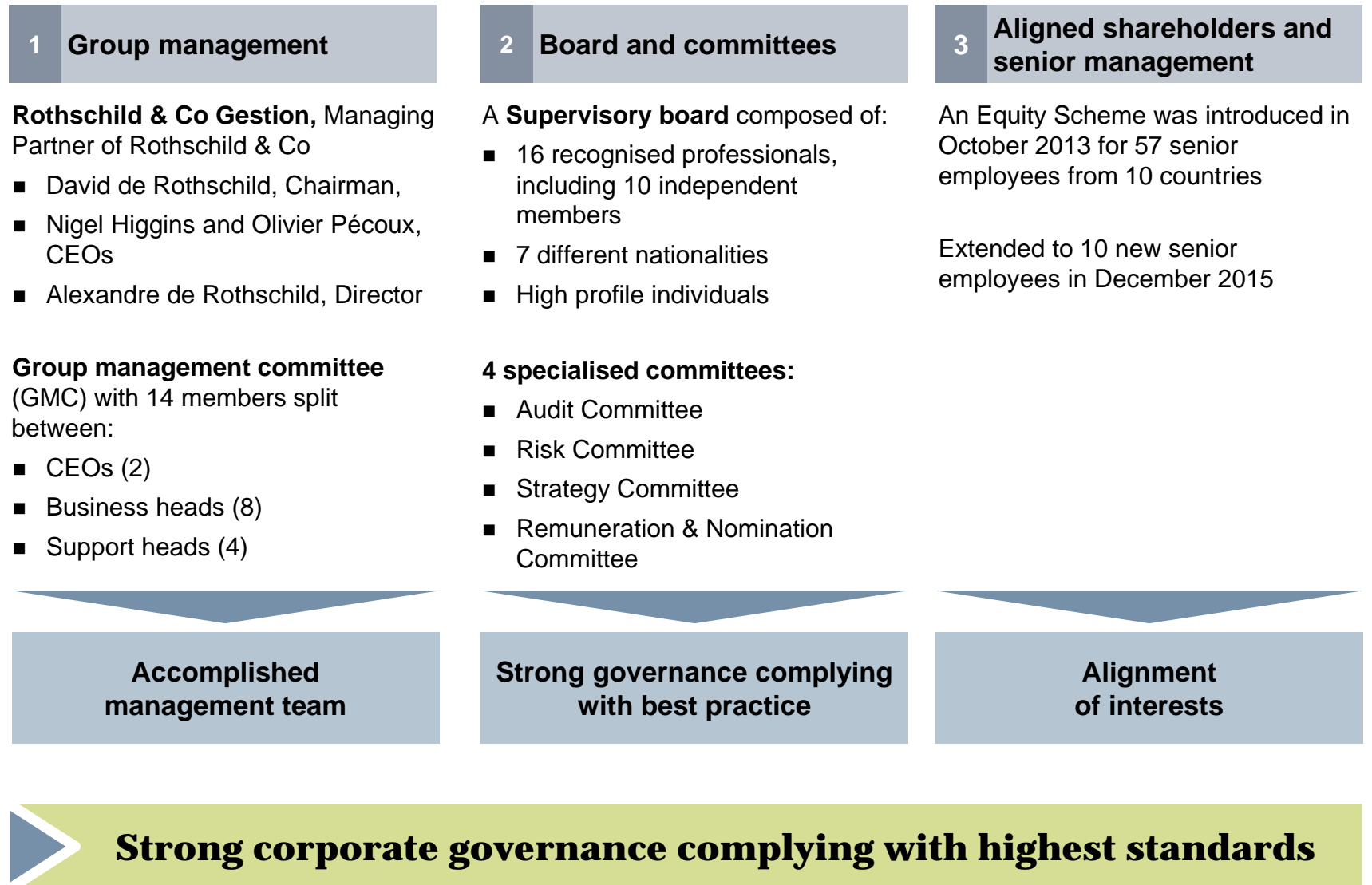
Rothschild & Co Supervisory Board and Committees

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| Member | Supervisory Board | Specialised Committees | | | |
|--|-------------------|------------------------|--------------------|---------------------------------------|----------------|
| | | Audit Committee | Strategy Committee | Remuneration and Nomination Committee | Risk Committee |
| Eric de Rothschild – French | ● ● | | | | |
| André Lévy-Lang – French | ● ● | ● | ● | ● | |
| François Henrot – French | ● ● | | ● | | |
| Martin Bouygues – French | ● | | | | |
| Dr. Daniel Daeniker – Swiss | ● | | ● | | ● |
| Sylvain Héfès – French | ● | ● | | ● ● | |
| Angelika Gifford – German | ● | | | | |
| Lord Leach – British | ● | | ● | | |
| Arielle Malard de Rothschild – French | ● | | | | |
| Lucie Maurel-Aubert – French | ● | | ● | | |
| Carole Piwnica – Belgian | ● | ● | ● | | |
| Anthony de Rothschild – British | ● | | | | |
| Jacques Richier – French | ● | | | | |
| Sipko Schat – Dutch | ● | | | | ● ● |
| Peter Smith – British | ● | ● ● | ● | ● | |
| Luisa Todini – Italian | ● | | | ● | |

● Chairman ● Vice-Chairman ● Independent member ● Non independent member

1.3 Corporate governance



2. Global Financial Advisory

Rothschild global network

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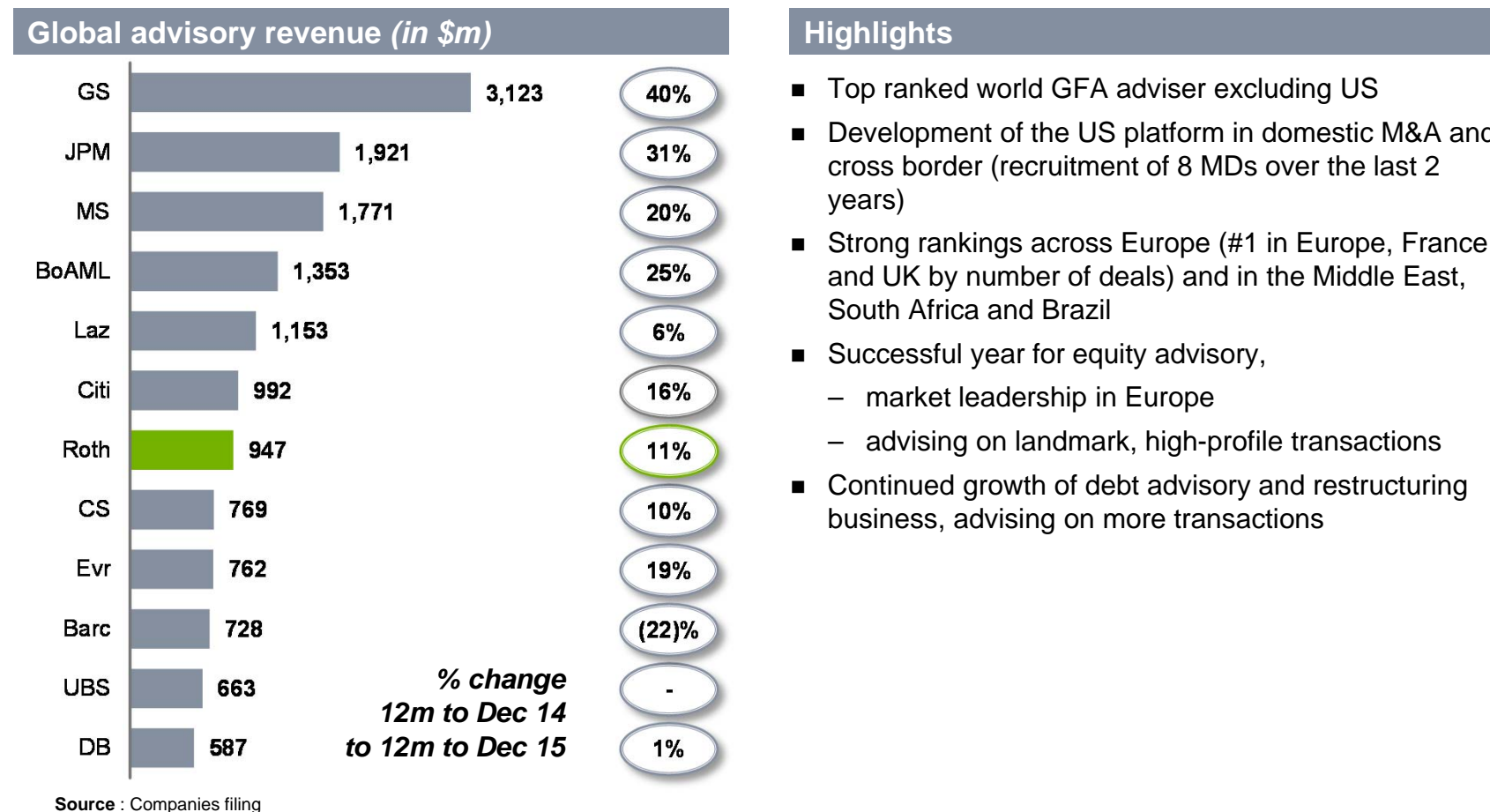
On-the-ground presence in 40 countries with 50 offices



▶ Ability to address a large number of key clients around the world

2.1 Rothschild ranking by advisory revenue

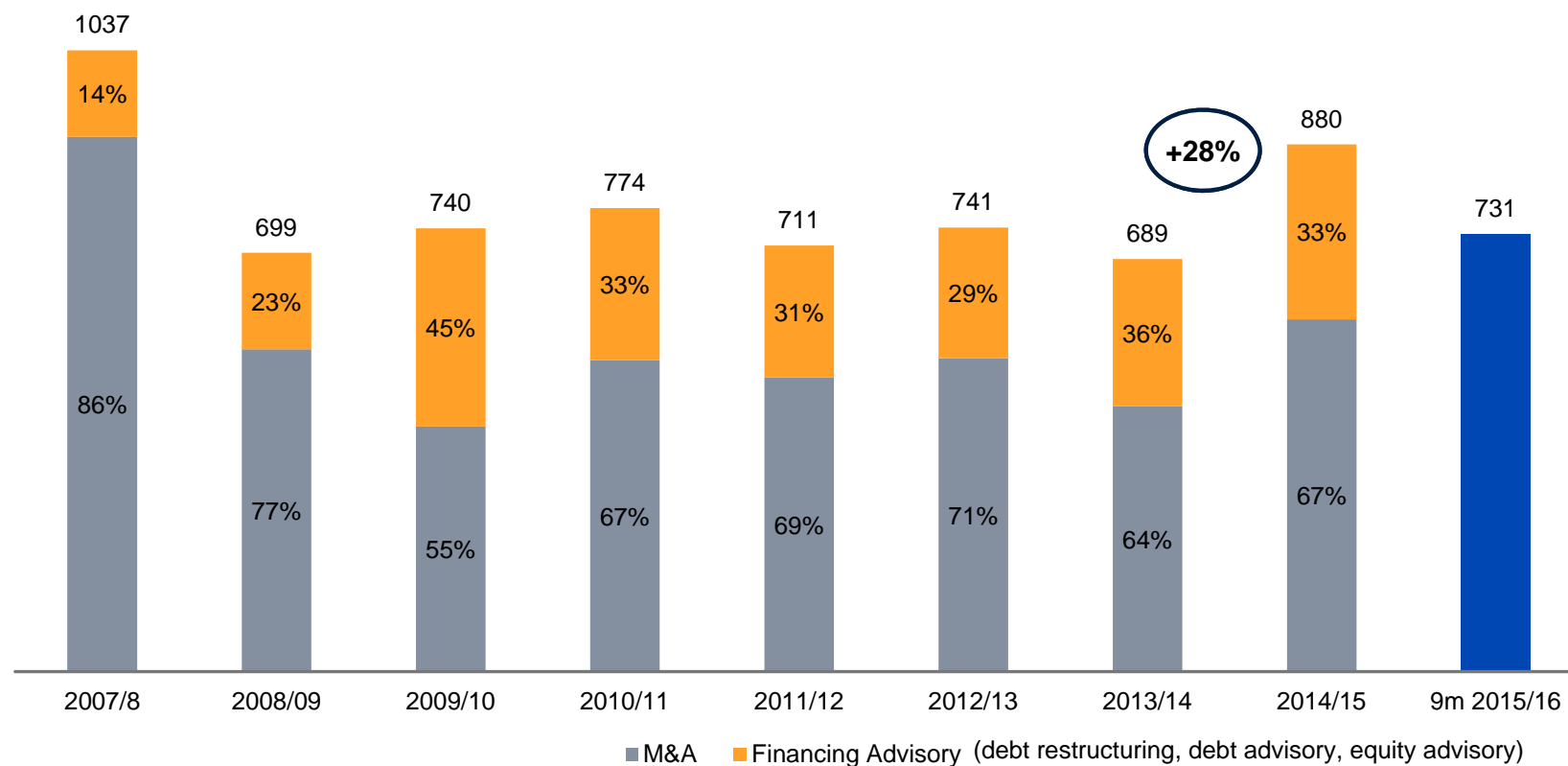
Advisory revenue – 12 months to December 2015



#7 globally

2.2 Revenue progression

Revenue progression (in €m)



Resilience over the cycle due to complementary mix of M&A and Financing Advisory

2.3 Key figures

| <i>(in €m)</i> | 2012/13 | 2013/14 | 2014/15 | 12m to Dec. 2014 | 12m to Dec. 2015 |
|---------------------------------------|------------|------------|------------|---------------------|---------------------|
| Revenue | 741 | 689 | 880 | 853 | 947 |
| M&A | 523 | 443 | 588 | | |
| Financing Advisory | 218 | 246 | 292 | | |
| Profit before tax | 96 | 71 | 139 | | |
| <i>PBT margin in %</i> | 13% | 10% | 16% | | |
| <i>Compensation ratio¹</i> | 65% | 67% | 65% | | |
| <i>Bankers</i> | 864 | 851 | 860 | | |
| <i>of which MDs</i> | 178 | 184 | 186 | | |

+11%
YoY

¹ Total personnel costs on revenue

**Strong momentum for both revenue
and profit before tax**

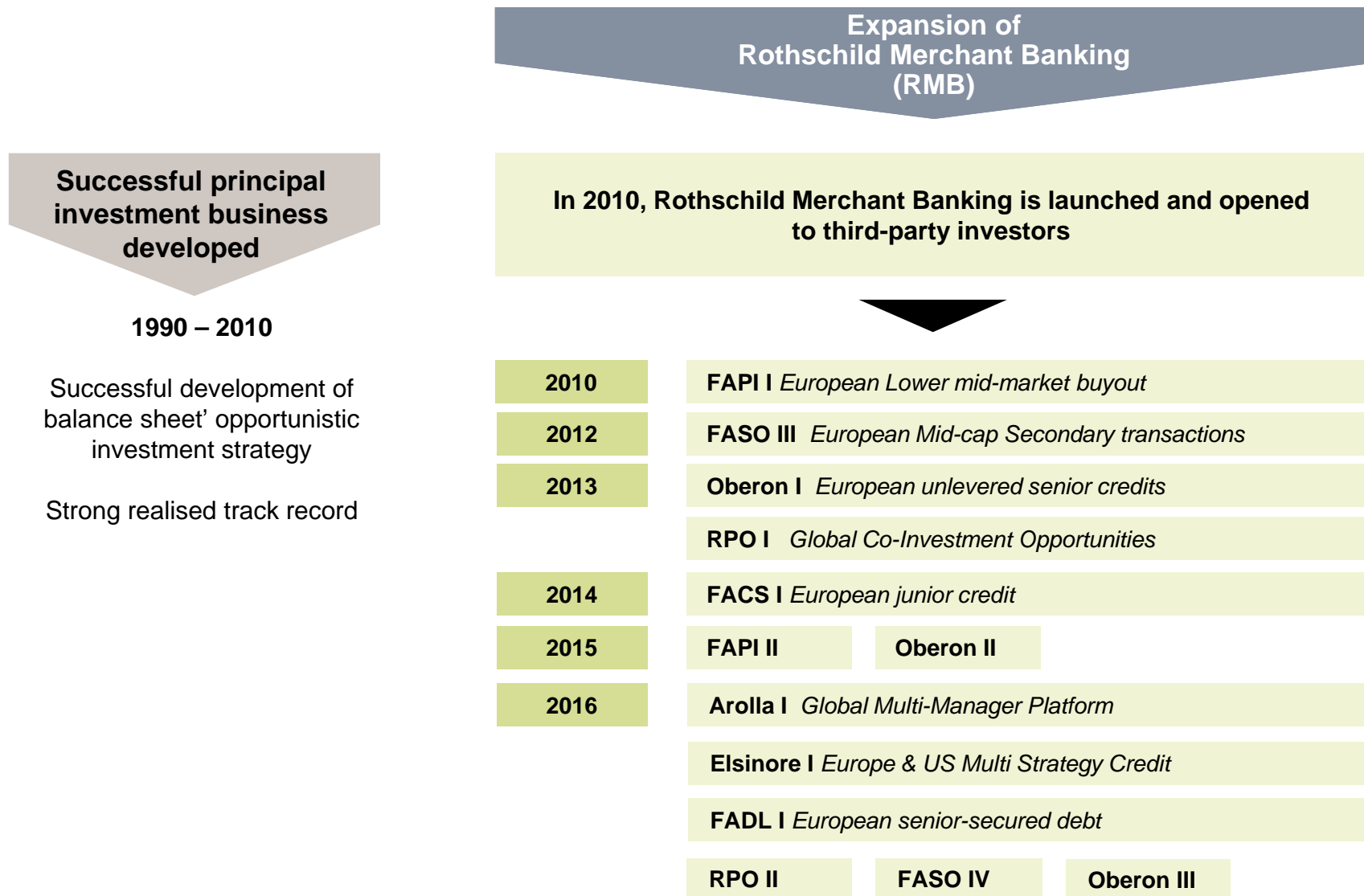
2.4 Strategy and objectives

| | |
|---|---|
| 1 | USA: continued investment to strengthen presence |
| 2 | Europe: increase market share and deepen market penetration in countries where the Group does not yet have a leading position |
| 3 | RoW: maintain strong presence in Asia, Pacific, Latin America and Middle east to support cross-border M&A transactions |
| 4 | Enhance cross selling synergies between businesses |
| 5 | Maintain headcount and cost discipline by optimising the operating model in each region |
| 6 | Manage compensation ratio during the cycle |

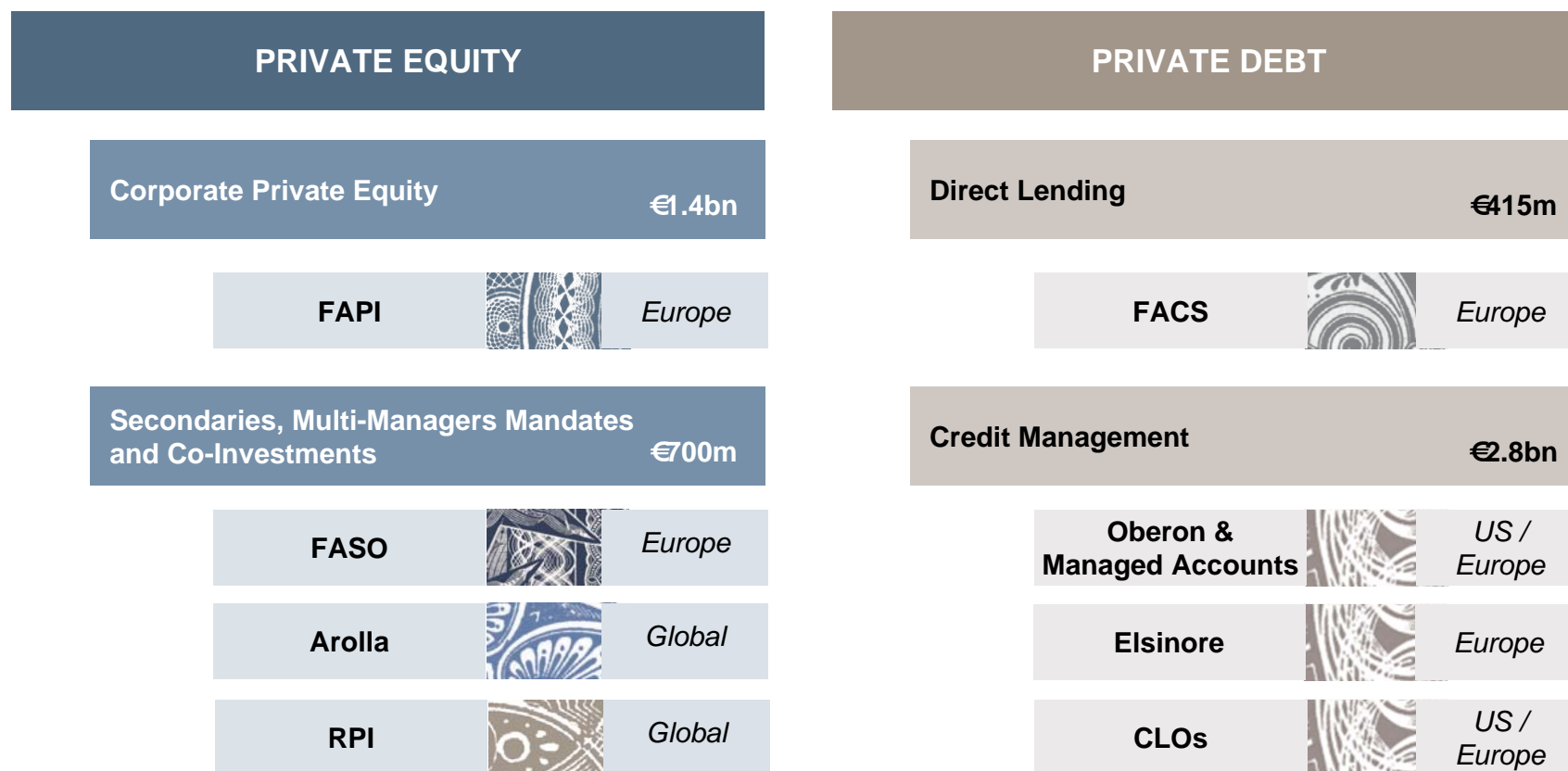
GFA objective: Profit before tax margin of low to mid-teens through the cycle

3. Merchant Banking

Successful launches of funds is supporting growth in assets under management



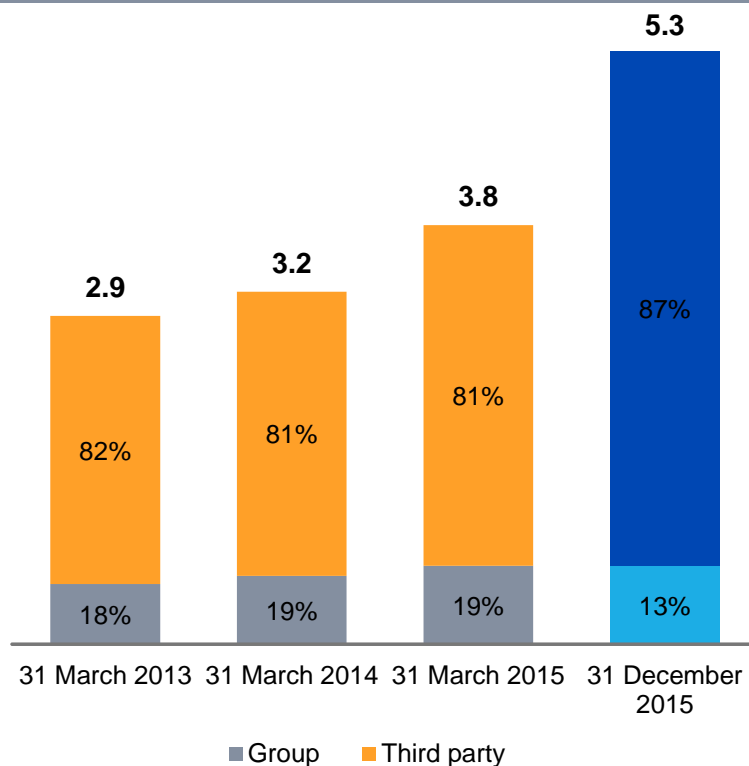
3.1 Rothschild Merchant Banking offerings



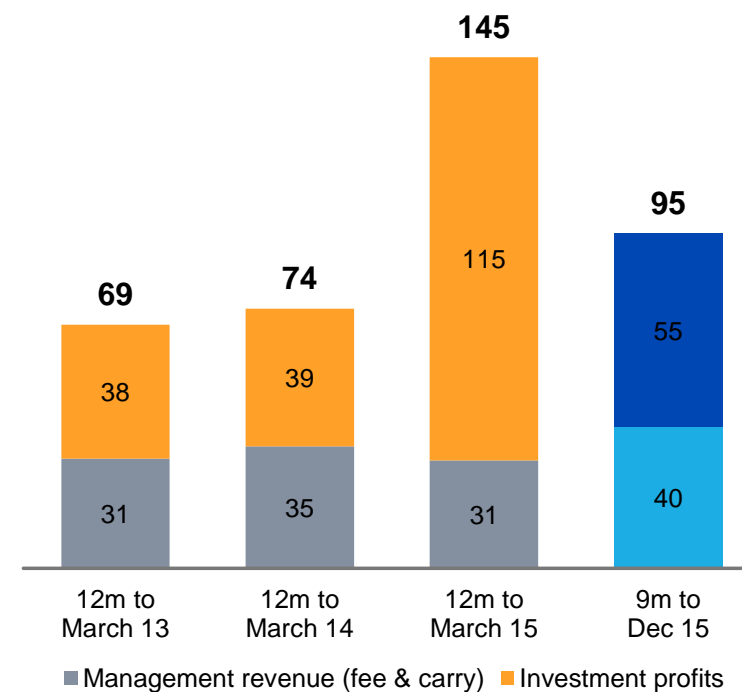
More than €5bn of managed commitments (of which 13% from the Group) via a range of targeted mid-cap funds

3.2 Assets under Management & revenue

AuM progression (in €bn)



Breakdown of revenue (in €m)



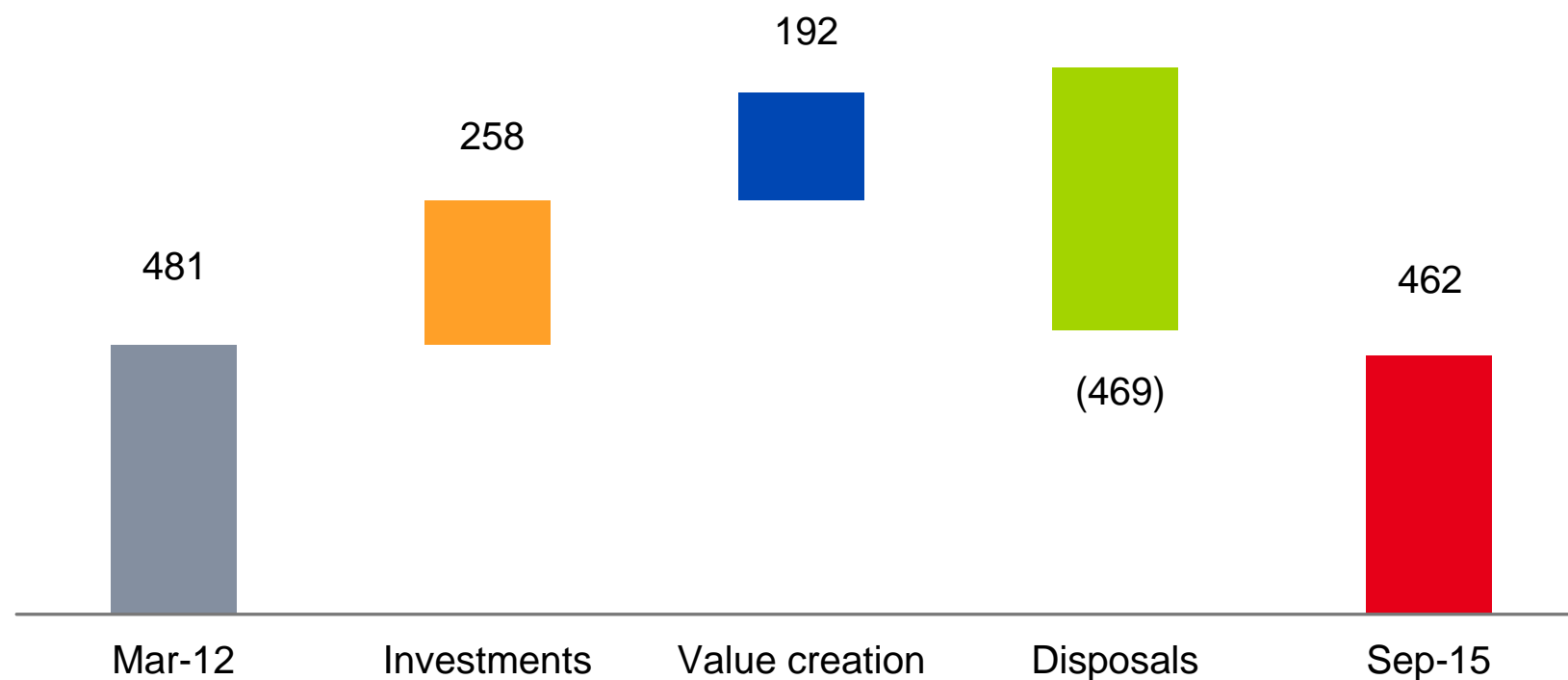
Note

Assets under management comprise committed capital where a managed fund is still in its investment period, and includes net asset value after the investment period has expired.

Fee based revenue driven by AuM growth as well as investment performance

3.3 Value Creation for the Group

Change in balance sheet portfolio value (in €m)



Strong value creation enables solid cash generation while maintaining constant capital at work

3.4 Key figures

| <i>(in €m)</i> | 2012/13 | 2013/14 | 2014/15 | average 3 last 9m | 9m to Dec 2015 |
|---|-----------|-----------|------------|----------------------|-------------------|
| Revenue | 69 | 74 | 145 | 81 | 95 |
| of which realised & unrealised investment gains | 38 | 39 | 115 | 47 | 55 |
| <i>Net asset value of Group private equity assets</i> | 464 | 518 | 508 | | |
| <i>Investment professionals</i> | 48 | 46 | 52 | | |

+17%

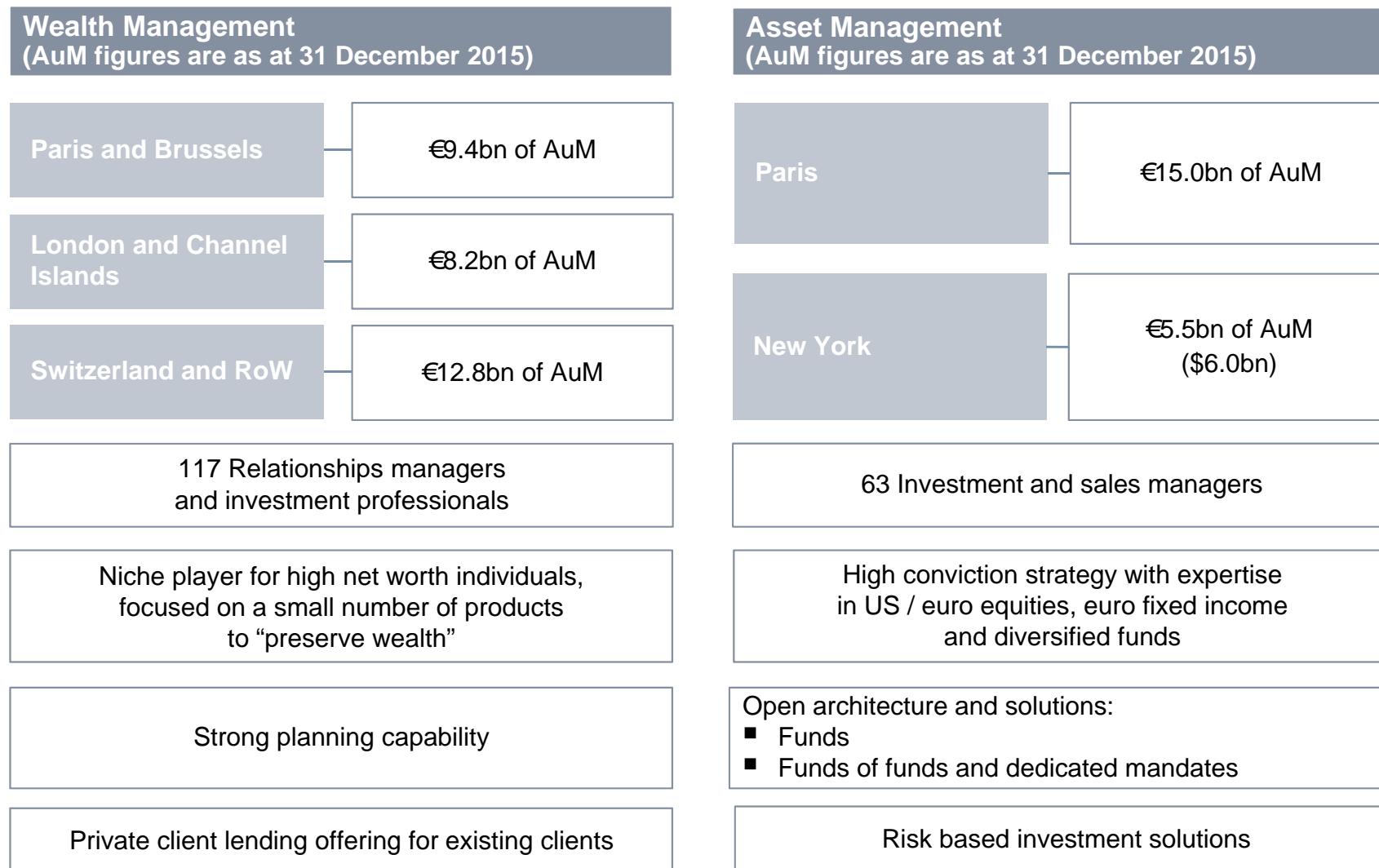
**Ability to generate significant returns
but unusually high levels of investment gains in 2014/2015**

3.5 Strategy

1**Grow AuM by raising new funds targeted at specific opportunities****2****Maintain significant capital at work (“skin in the game”) in our funds and investment programs of c. €500m****3****Remain selective in our investment decisions & focus on areas where we enjoy a distinct advantage****4****Generate attractive returns with limited correlation to general market movements through a mix of management fees, capital gains and carry**

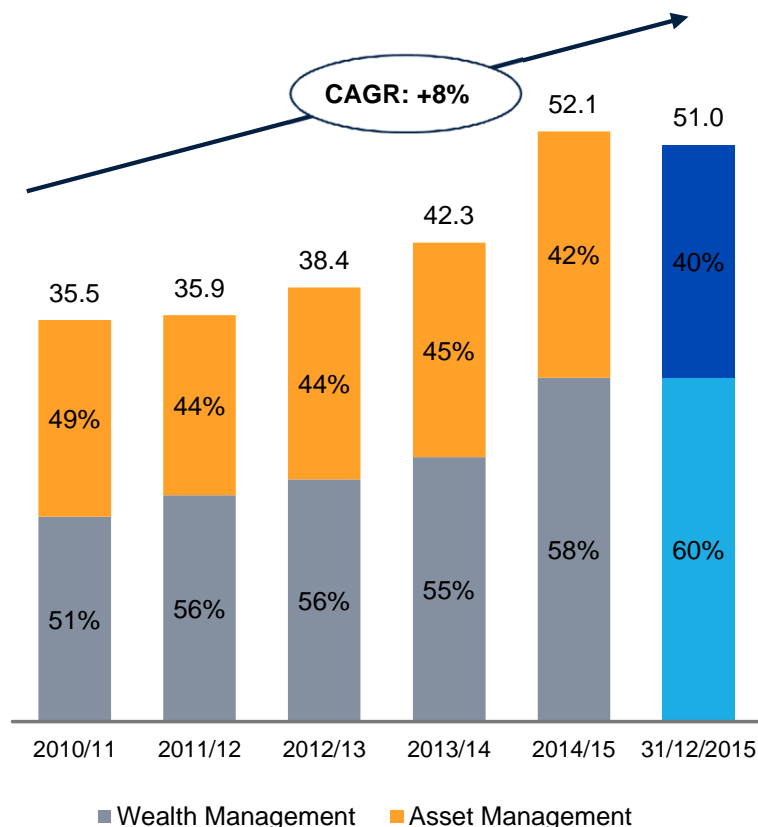
4. Wealth & Asset Management

4.1 Overview



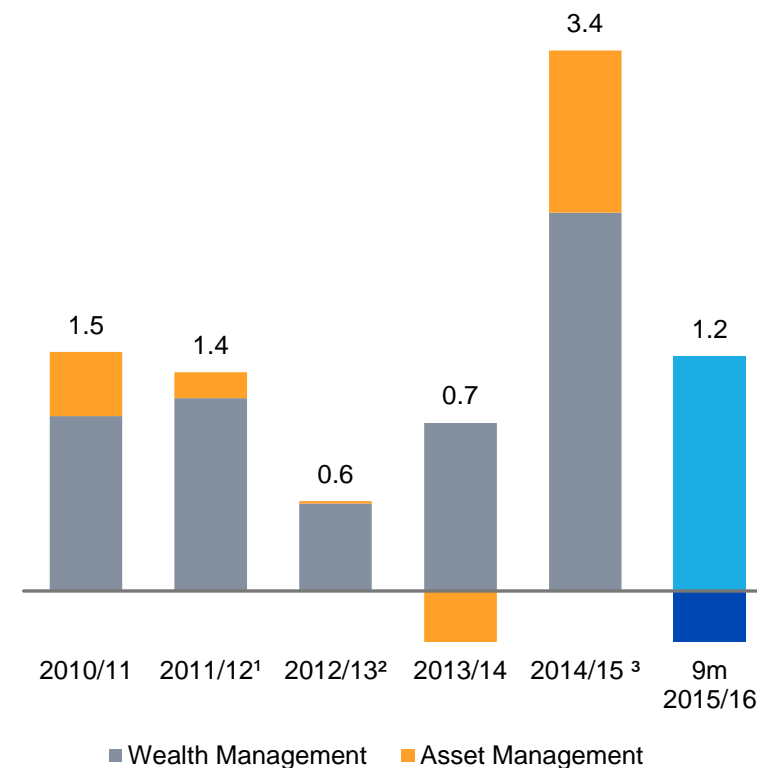
4.2 Assets under Management

AuM progression (in €bn)



1 Dec 2015 : Market effect, FX impact and reclassification of assets accounted for €2.3bn of the decline

Net new assets (in €bn)



1 2011/2012 excludes €1.5 billion outflow related to the partial sale of Sélection R in France
 2 2012/13 includes €0.8 billion inflow related to the merger with HDF Finance in France
 3 2014/15 excludes €1.9 billion outflow related to the transfer of accounts from Sélection R in France

Strong growth in AuM overtime

Strong track record of attracting new business

4.3 Key figures

| <i>(in €m)</i> | 2012/13 | 2013/14 | 2014/15 | 9m to Dec. 2014 | 9m to Dec 2015 |
|----------------------------|-------------|-------------|-------------|--------------------|-------------------|
| Revenue | 281 | 307 | 336 | 242 | 288 |
| <i>Average Bps</i> | 76 | 76 | 71 | | |
| AuM (in €bn) | 38.4 | 42.3 | 52.1 | 45.2 | 51.0 |
| <i>NNA</i> | 0.6 | 0.7 | 3.4 | 2.6 | 1.2 |
| <i>Front office for WM</i> | 99 | 104 | 111 | 111 | 117 |
| <i>Front office for AM</i> | 51 | 52 | 62 | 57 | 63 |

+19%
YoY

+13%
YoY

Steady growth of revenue thanks to strong increase in AuM

4.4 Strategy and objectives (1/2)

Wealth Management

1

Focus on wealth preservation, wealth planning and client service

2

**Targeting significant growth from increased market share
in onshore European markets and selected offshore markets**

3

**Major investment completed
to upgrade the IT platform leading to significant scalability**

4

**Adapt the business
to a challenging regulatory environment and changing market structure**

4.4 Strategy and objectives (2/2)

| Asset Management | |
|------------------|--|
| 1 | Focus on existing core strengths: <ul style="list-style-type: none">■ High conviction euro equity and bonds■ US equity■ Long-only and alternative manager selection |
| 2 | Investments in sales and marketing resources |
| 3 | Rationalise product portfolio in other areas |
| 4 | Continue to move from being a vendor of investment product to a provider of investment service |
| 5 | Invest in product development in high-growth niches |

5. Financials

Comments

| Improving operating margin | <ul style="list-style-type: none"> ▪ Revenue growth ▪ Costs savings initiatives ▪ Targeted headcount optimisation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------------|-----------|----------|---------------|---------------|---------------------------------------|----|----|---|---|----------------------|---|----|---|---|---|---|----|----|---|------------------------------|--|---|---|---|--|------|-----|------|---|---------------------------------|-----------|-----------|-----------|----------|
| Compensation costs | Target of an adjusted compensation ratio: in low 60%'s through the cycle | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exceptionals impact on Net Income – Group share | <table border="1"> <thead> <tr> <th style="text-align: left;"><i>(In €m)</i></th> <th style="text-align: right;">2012/13</th> <th style="text-align: right;">2013/14</th> <th style="text-align: right;">2014/15</th> <th style="text-align: right;">6m 2015/16</th> </tr> </thead> <tbody> <tr> <td>Long-standing shareholding impairment</td> <td style="text-align: right;">31</td> <td style="text-align: right;">18</td> <td style="text-align: right;">2</td> <td style="text-align: right;">-</td> </tr> <tr> <td>IT outsourcing costs</td> <td style="text-align: right;">-</td> <td style="text-align: right;">11</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Legacy legal provisions (including DoJ)</td> <td style="text-align: right;">5</td> <td style="text-align: right;">16</td> <td style="text-align: right;">16</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Deferred tax asset write off</td> <td></td> <td style="text-align: right;">6</td> <td style="text-align: right;">9</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Others (pensions credit, sale of property, swap settlement cost)</td> <td style="text-align: right;">(14)</td> <td style="text-align: right;">(8)</td> <td style="text-align: right;">(11)</td> <td style="text-align: right;">6</td> </tr> <tr> <td>Total exceptionals items</td> <td style="text-align: right;">22</td> <td style="text-align: right;">43</td> <td style="text-align: right;">16</td> <td style="text-align: right;">6</td> </tr> </tbody> </table> | <i>(In €m)</i> | 2012/13 | 2013/14 | 2014/15 | 6m 2015/16 | Long-standing shareholding impairment | 31 | 18 | 2 | - | IT outsourcing costs | - | 11 | - | - | Legacy legal provisions (including DoJ) | 5 | 16 | 16 | - | Deferred tax asset write off | | 6 | 9 | - | Others (pensions credit, sale of property, swap settlement cost) | (14) | (8) | (11) | 6 | Total exceptionals items | 22 | 43 | 16 | 6 |
| | <i>(In €m)</i> | 2012/13 | 2013/14 | 2014/15 | 6m 2015/16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Long-standing shareholding impairment | 31 | 18 | 2 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | IT outsourcing costs | - | 11 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Legacy legal provisions (including DoJ) | 5 | 16 | 16 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deferred tax asset write off | | 6 | 9 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others (pensions credit, sale of property, swap settlement cost) | (14) | (8) | (11) | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total exceptionals items | 22 | 43 | 16 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests | Comprise Rothschild family shareholders in the Swiss based Wealth Management business, the profit share distributed to French partners and interest on perpetual debt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FX impact | <p>2014/15: FX effects are positive; €50m on revenue and €5m on operating income</p> <p>6m 2015/16: FX effects positive on revenue (€50m) and negative on operating income (€1m)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

5.1 Summary P&L

| <i>(in €m)</i> | 2012/13 | 2013/14 | 2014/15 | 6 months 2014/15 | 6 months 2015/16 | Var |
|--|---------------|---------------|---------------|---------------------|---------------------|---------------|
| Revenue | 1,147 | 1,108 | 1,403 | 673 | 679 | 6 |
| Staff costs | (709) | (699) | (820) | (382) | (417) | 35 |
| Administrative expenses | (214) | (251) | (257) | (116) | (122) | 6 |
| Depreciation and amortisation | (36) | (36) | (36) | (18) | (20) | 2 |
| Impairments | (31) | 7 | (22) | (10) | (1) | (9) |
| Operating Income | 157 | 129 | 268 | 147 | 119 | (28) |
| Other income / expense (net) | (35) | (22) | 49 | 26 | 6 | (20) |
| Profit before tax | 122 | 107 | 317 | 173 | 125 | (48) |
| Consolidated net income | 84 | 64 | 254 | 137 | 96 | (41) |
| Net income - Group share | 42 | 8 | 144 | 79 | 39 | (40) |
| Net income - Group share excl. exceptionals | 64 | 51 | 160 | 81 | 45 | (36) |
| <i>Earnings per share</i> | <i>0.68 €</i> | <i>0.11 €</i> | <i>2.08 €</i> | <i>1.15 €</i> | <i>0.56 €</i> | <i>(0.59)</i> |
| EPS excl. exceptionals | 1.05 € | 0.74 € | 2.31 € | 1.18 € | 0.66 € | (0.52) |

Strong momentum over the last 18 months

6 months
2015/2016

| <i>(in €m)</i> | Global Financial Advisory | Wealth & Asset Management and Merchant Banking | Other ¹ | IFRS Reconciliation ² | Total 6m 2015/2016 |
|--|---------------------------------|--|--------------------|-------------------------------------|-----------------------|
| Revenues | 397 | 255 | 38 | (11) | 679 |
| Operating expenses | (350) | (194) | (59) | 44 | (559) |
| Impairments | - | - | 2 | (3) | (1) |
| Operating income | 47 | 61 | (19) | 30 | 119 |
| Swap settlement cost | - | - | 8 | - | 8 |
| Operating income before swap settlement | 47 | 61 | (11) | 30 | 127 |
| <i>Operating margin %</i> | 12% | 24% | | | 19% |

6 months
2014/2015

| <i>(in €m)</i> | Global Financial Advisory | Wealth & Asset Management and Merchant Banking | Other ¹ | IFRS Reconciliation ² | Total 6m 2014/2015 |
|---------------------------|---------------------------------|--|--------------------|-------------------------------------|-----------------------|
| Revenue | 413 | 243 | 28 | (11) | 673 |
| Operating expenses | (356) | (161) | (41) | 42 | (516) |
| Impairments | - | - | (3) | (7) | (10) |
| Operating income | 57 | 82 | (16) | 24 | 147 |
| <i>Operating margin %</i> | 14% | 34% | | | 22% |

- The increase in "Other" operating expenses mainly relates to the cost of settling interest rate swaps following the refinancing, on more favourable terms, of the debt that relates to our London office property (€8m), FX translation effects (€3m) and increased costs in the FALG business to support its revenue growth (€3m)

¹ Other comprises central costs, Legacy businesses, including Banking & Asset Finance and other

² 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 represents treatment of profit share paid to French partners as non-controlling interests, the application of IAS 19 for defined benefit pension schemes, the reallocation of impairments and certain net investments gains and the accounting for deferred bonuses over the period earned

5.2 Performance by business

| 2014/2015 | (in €m) | Global Financial Advisory | Wealth & Asset Management and Merchant Banking | Other ¹ | IFRS Reconciliation ² | 2014/2015 |
|---------------------------|-----------------|---------------------------|--|--------------------|----------------------------------|-------------|
| | Revenues | | 880 | 482 | 63 | (22) |
| Operating expenses | | (741) | (348) | (99) | 75 | (1,113) |
| Impairments | | - | - | (15) | (7) | (22) |
| Operating income | | 139 | 134 | (51) | 46 | 268 |
| <i>Operating margin %</i> | | 16% | 28% | | | 19% |

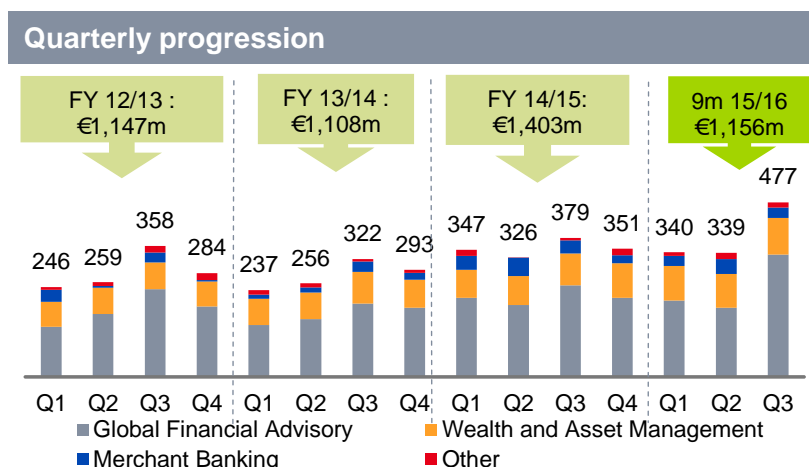
| 2013/2014 | (in €m) | Global Financial Advisory | Wealth & Asset Management and Merchant Banking | Other ¹ | IFRS Reconciliation ² | 2013/2014 |
|---------------------------|-----------------|---------------------------|--|--------------------|----------------------------------|-------------|
| | Revenues | | 689 | 380 | 61 | (22) |
| Operating expenses | | (618) | (329) | (81) | 42 | (986) |
| Impairments | | - | - | (5) | 12 | 7 |
| Operating income | | 71 | 51 | (25) | 32 | 129 |
| <i>Operating margin %</i> | | 10% | 13% | | | 12% |

- Unusually high levels of investment gains in Merchant Banking
- DoJ settled within provision made as at 31 March 2014

¹ Other comprises central costs, Legacy businesses, including Banking & Asset Finance and other

² 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 represents treatment of profit share paid to French partners as non-controlling interests, the application of IAS 19 for defined benefit pension schemes, the reallocation of impairments and certain net investments gains and the accounting for deferred bonuses over the period earned

5.3 Revenue for the first nine months 2015/2016



9 months revenue by business

| In €m | 2014/2015 | 2015/2016 | % Var |
|---|-----------|-----------|-------|
| Global Financial Advisory | 663 | 731 | 10% |
| Asset Management | 366 | 383 | 5% |
| o/w Wealth & Asset Management | 242 | 288 | 19% |
| o/w Merchant Banking | 124 | 95 | -23% |
| Other ¹ | 45 | 48 | 8% |
| Total before IFRS reconciliation | 1,074 | 1,163 | 8% |
| IFRS Reconciliation | (21) | (6) | n/a |
| Total Group revenues | 1,053 | 1,156 | 10% |

¹ Other comprises Legacy businesses, including Banking & Asset Finance and other

- Strong improvement in third quarter revenue, up 26% on 2014/2015
- 9 months revenue showed good growth at 10%
- Continuing strong M&A market and higher assets under management in Wealth and Asset Management, partially offset by lower Merchant Banking revenue due to reduced investment gains compared to the unusually high investment gains in 2014/2015
- Revenue for the third quarter and the first nine months of 2015/2016 benefited from €25 million and €75 million of currency translation effects, respectively

5.4 Compensation

| (in €m) | 2012/2013 | 2013/2014 | 2014/2015 | 6 months 2014/15 | 6 months 2015/16 |
|--|--------------|--------------|--------------|---------------------|---------------------|
| Revenue | 1,147 | 1,108 | 1,403 | 673 | 679 |
| Total adjusted staff costs ¹ | (747) | (734) | (887) | (421) | (454) |
| Adjusted Group Compensation ratio | 65.1% | 66.3% | 63.2% | 62.6% | 66.8% |

Average 3 years: 64.7%

- Discipline on the management of compensation ratio
- Group compensation ratio includes the effects of deferred bonus accounting
- Increase of compensation ratio for the first 6 months 2015/16 vs 2014/15 linked to:
 - negative deferred bonus accounting effect (2%)
 - FX (1%)
 - Increase in joiner costs (0.5%)

Adjusted compensation ratio: Low 60%'s through the cycle

¹ For the calculation of the adjusted compensation ratio, adjustment has been made to include profit share distributed to French Partners and exclude redundancy costs

5.5 Non-controlling interest

In the P&L

| <i>(in €m)</i> | 2012/2013 | 2013/2014 | 2014/2015 | 6 months 2014/15 | 6 months 2015/16 |
|--|-----------|-----------|------------|---------------------|---------------------|
| Interest on perpetual subordinated debt | 15 | 14 | 14 | 7 | 7 |
| Preferred shares ¹ | 51 | 50 | 86 | 46 | 46 |
| Impairment of long-standing shareholding | (12) | (7) | (1) | (1) | - |
| Other Non-controlling interests | (11) | (1) | 11 | 6 | 4 |
| TOTAL | 43 | 56 | 110 | 58 | 57 |

¹ Mainly relates to the profit share distributed to French partners

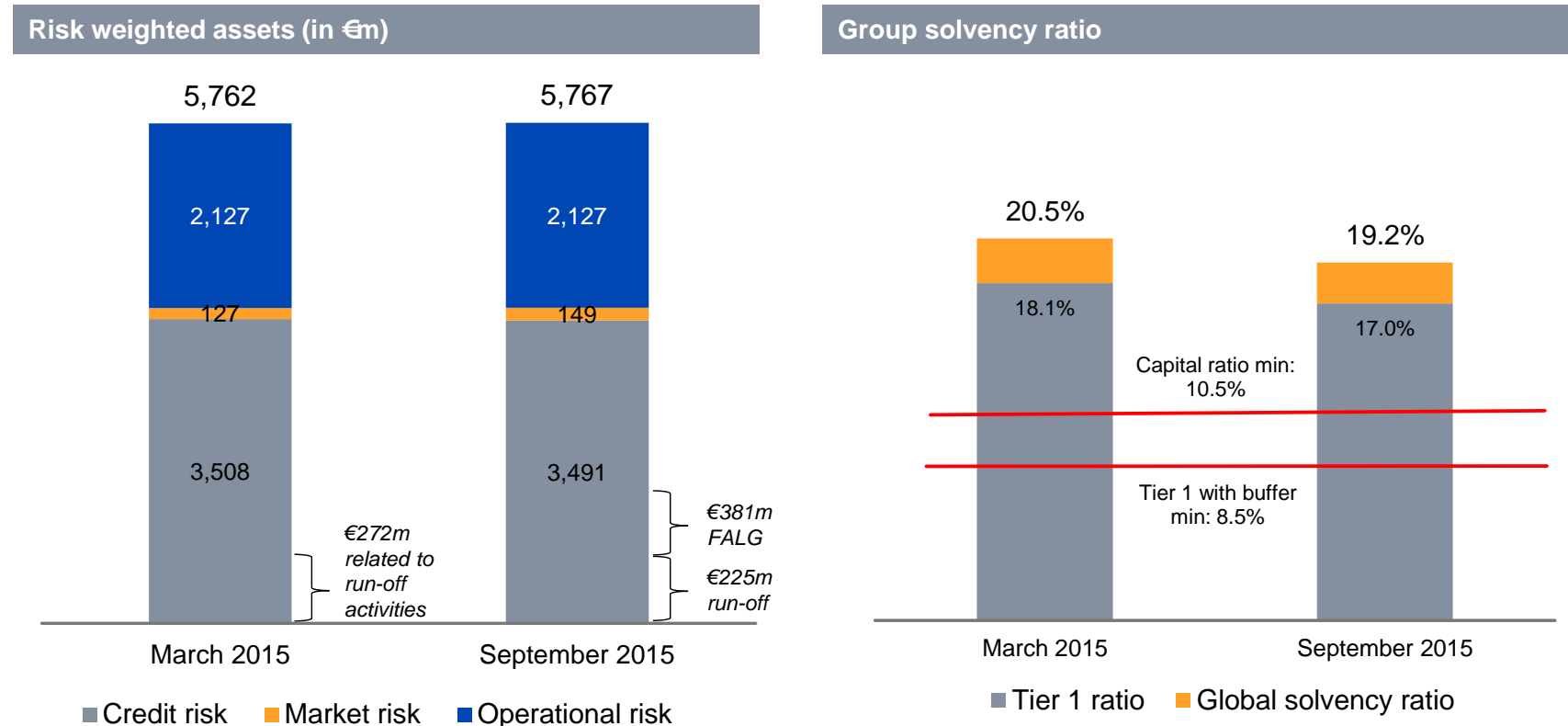
Summary balance sheet

| | (in €bn) | 31/03/2015 | 30/09/2015 | Var |
|---|---|------------|------------|--------------|
| 2 | Cash and amounts due from central banks | 3.6 | 3.4 | (0.2) |
| | Cash placed with banks | 1.5 | 1.5 | 0.0 |
| | Loans and advances to customers | 1.6 | 1.5 | (0.1) |
| 3 | <i>of which Private client lending</i> | 0.9 | 1.2 | 0.3 |
| 4 | <i>of which Legacy lending book</i> | 0.3 | 0.2 | (0.1) |
| | Debt and equity securities | 1.0 | 1.0 | 0.0 |
| 5 | Other assets | 1.4 | 1.5 | 0.1 |
| | Total assets | 9.1 | 8.9 | (0.2) |
| 1 | Due to customers | 5.7 | 5.6 | (0.1) |
| | Other liabilities | 1.4 | 1.3 | (0.1) |
| | Shareholders' equity - Group share | 1.4 | 1.4 | 0.0 |
| | Non-controlling interests | 0.6 | 0.6 | 0.0 |
| | Total capital and liabilities | 9.1 | 8.9 | (0.2) |

- 1 Customer deposits from clients in Switzerland and UK
- 2 Surplus cash is placed in central banks and banks
- 3 Private client lending (Lombard and mortgages) is developing in line with our Wealth Management strategy
- 4 Corporate legacy lending book continues its managed decline
- 5 Since FALG is a discontinued activity its assets (€343m) and liabilities (€21m) excluding intragroup funding (€263m) are now included in other assets and liabilities

5.6 Solvency ratios

Risk weighted assets and ratios under full application of Basel 3 rules



- Result of the period not included in ratios calculation
- Decrease in Group solvency ratios due to:
 - a decrease of regulatory capital arising on previously recognised AFS gains being transferred to profits following realisations which are “unaudited” for regulatory purposes and therefore cannot be treated as capital until year end
 - FX movements
- Ratios are comfortably above minimum requirements imposed by Basel 3
- Management considers Merchant Banking requires additional capital beyond Basel 3

5.7 Dividends

| | 2012/13 | 2013/14 | 2014/15 |
|--------------------|---------|---------|---------------|
| Earnings per share | €0.68 | €0.11 | €2.08 |
| Dividend per share | €0.50 | €0.50 | €0.60 +20% |
| Payout ratio | 74% | 455% | 29% |

- 20% increase in dividend reflecting strong growth in profitability
- Average payout % over the last 3 years of 56%
- No dividend in shares
- Dividend not increased in line with EPS growth due to:
 - recent dividends have been out of reserves
 - high levels of exceptional profits from both Merchant Banking realisations and the Swiss property sale not being recurring in nature
- We are targeting a sensibly progressive dividend policy over time in order to avoid the negative effect of potential results volatility.

6. Why invest in the Rothschild & Co?

Financial objectives

| | Medium-term objectives | 2014/2015 |
|--------------------------------|--------------------------------------|-----------|
| Adjusted compensation ratio | Low 60%'s through the cycle | 63% |
| Return on tangible equity | Between 10% to 15% through the cycle | 13% |
| GFA : Profit before tax margin | Low to mid-teens through the cycle | 16% |

Management's strategic focus



Rothschild & Co: key investment considerations

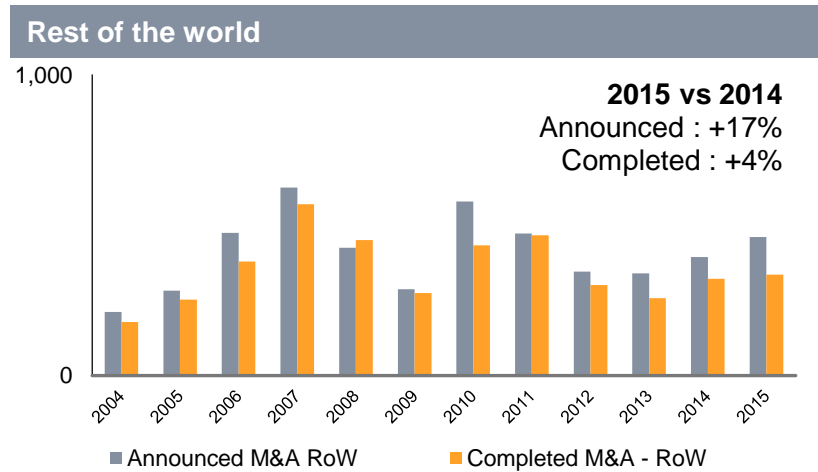
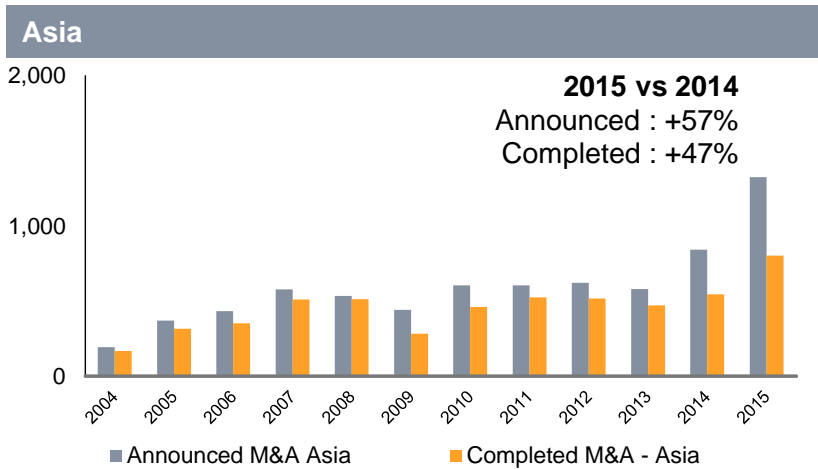
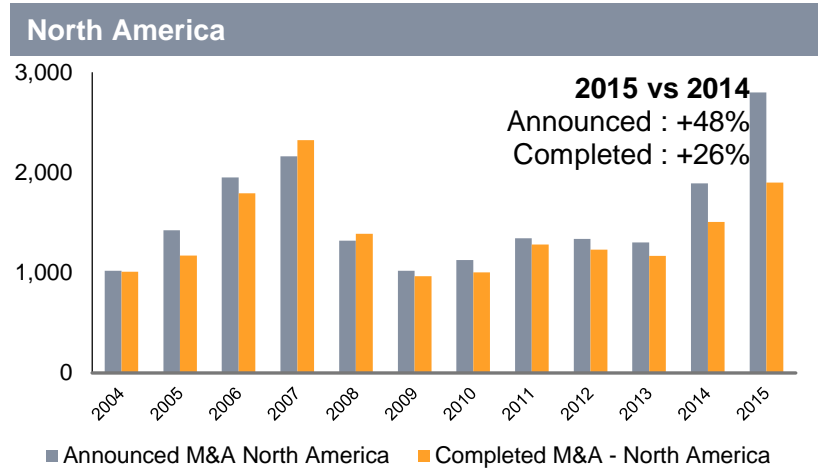
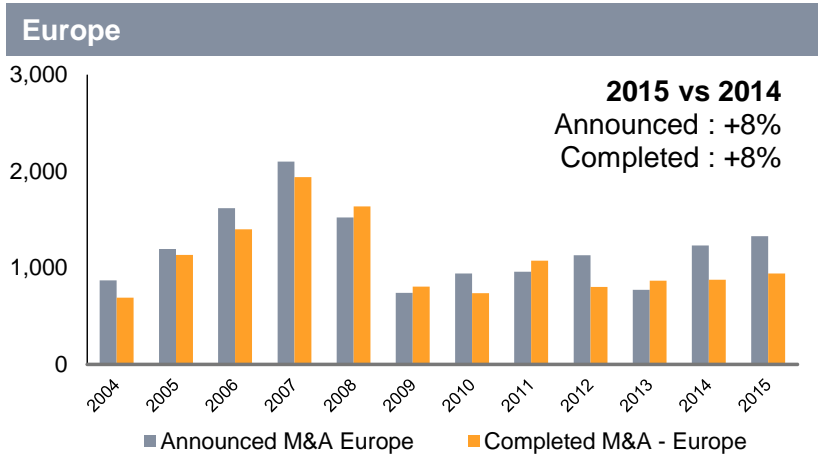
- 1** **Solid Group with strong governance, controlled by Rothschild family with an alignment of interests with management**
- 2** **Strong momentum for the three businesses**
- 3** **Translating into higher profitability and return to shareholders**

A value driven investment leveraged for growth

Appendices

M&A deal values (US\$bn)

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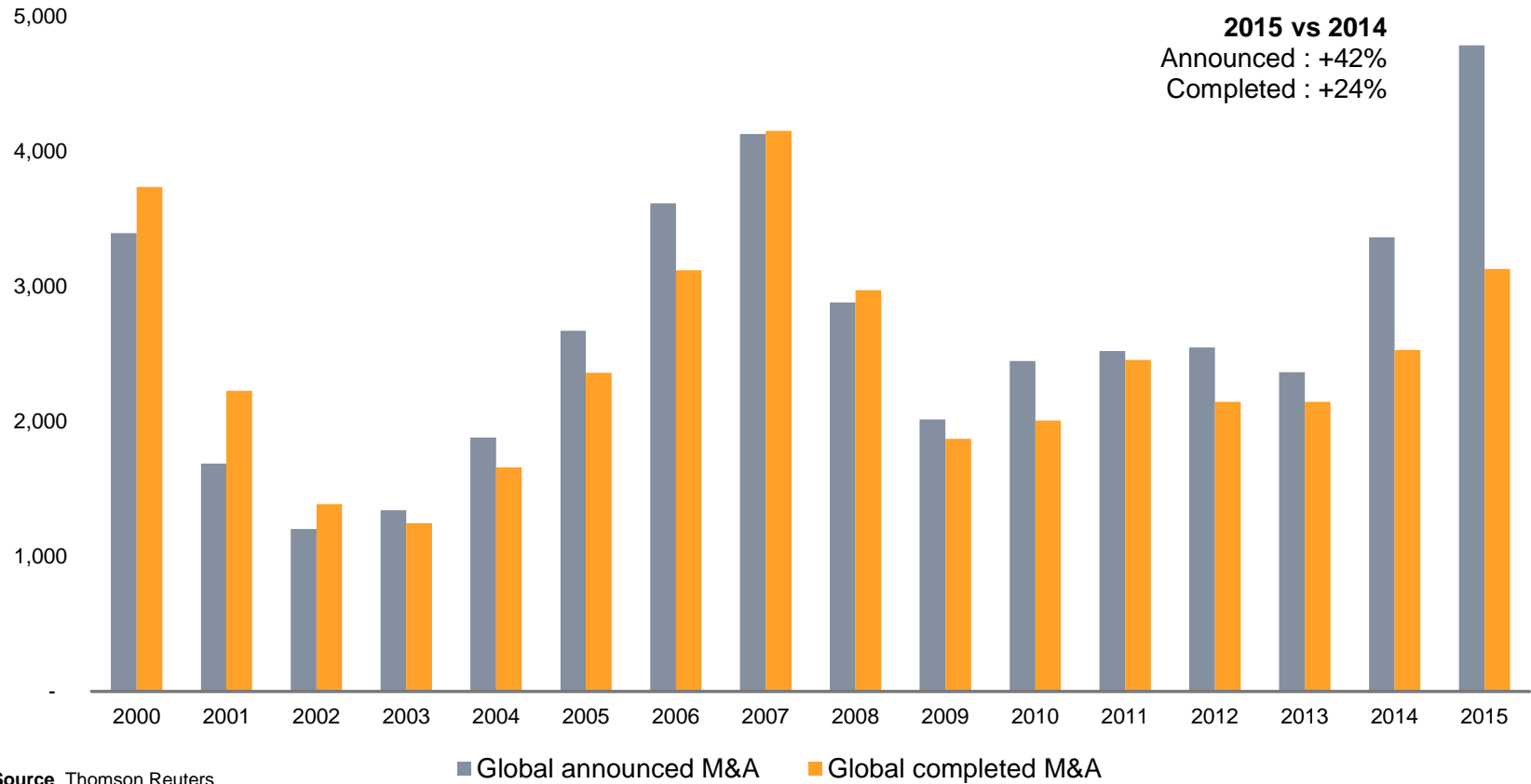


Source Thomson Reuters
Verizon deal has been excluded from European data due to the size (\$130bn – announced in 2013 and completed in 2014)

Global M&A market

Pick up of volumes of transaction

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



Number of deals > \$10bn

| | 2013 | 2014 | 2015 |
|------------|------|------|------|
| Global | 15 | 31 | 69 |
| N. America | 11 | 20 | 51 |

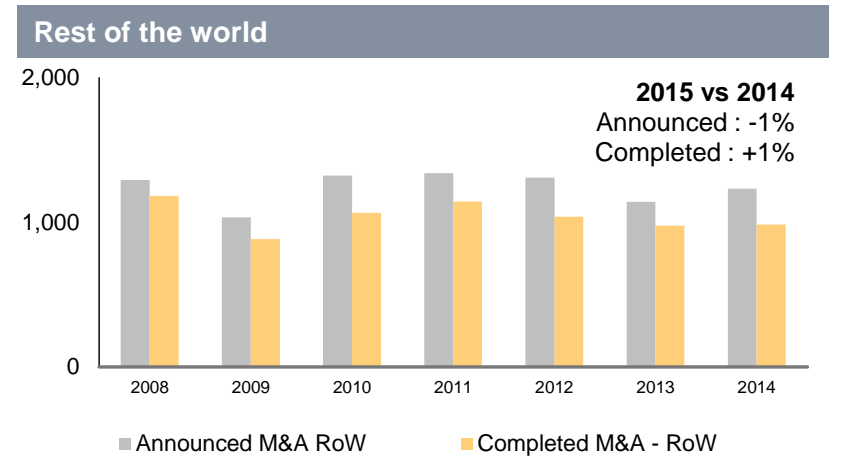
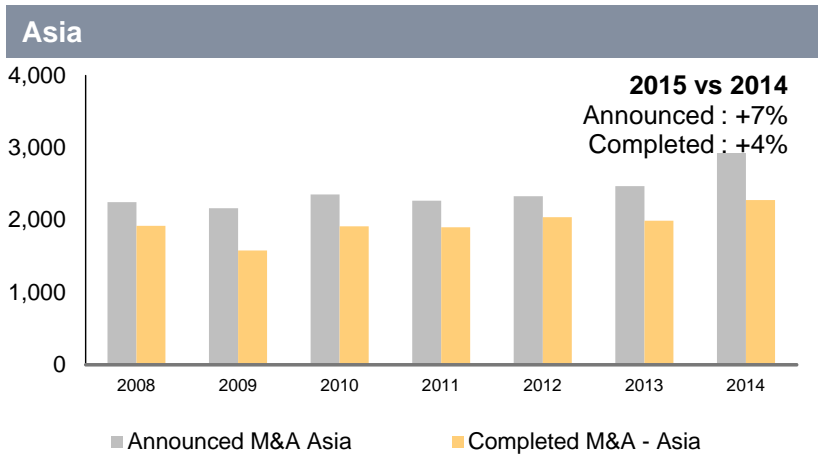
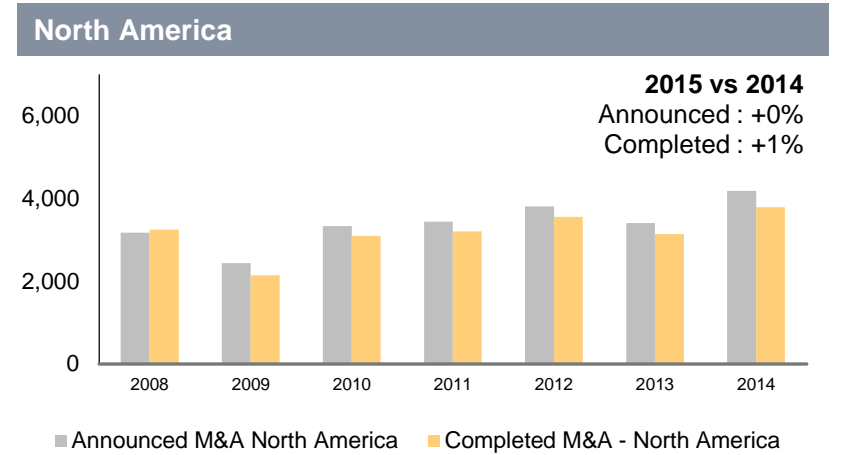
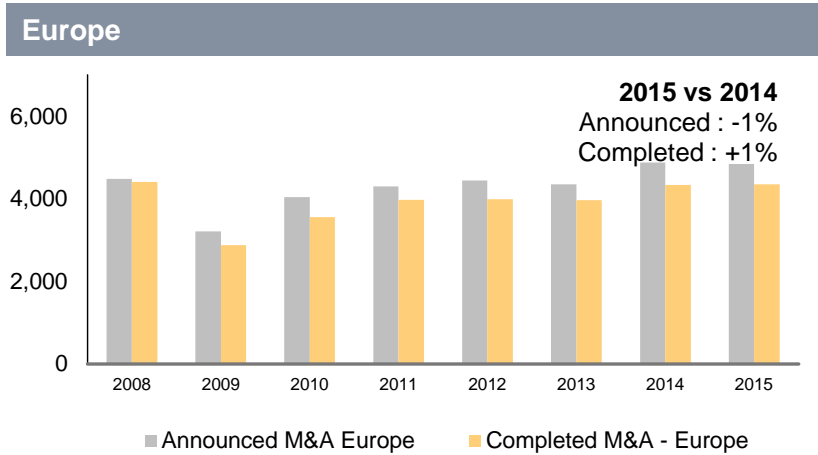
Total number of deals

| | 2013 | 2014 | 2015 |
|--------|-------|-------|-------|
| Global | 15.5k | 18.0k | 18.0k |

Continuing increase in M&A deal values, particularly in large cap deal in the US

M&A deal number

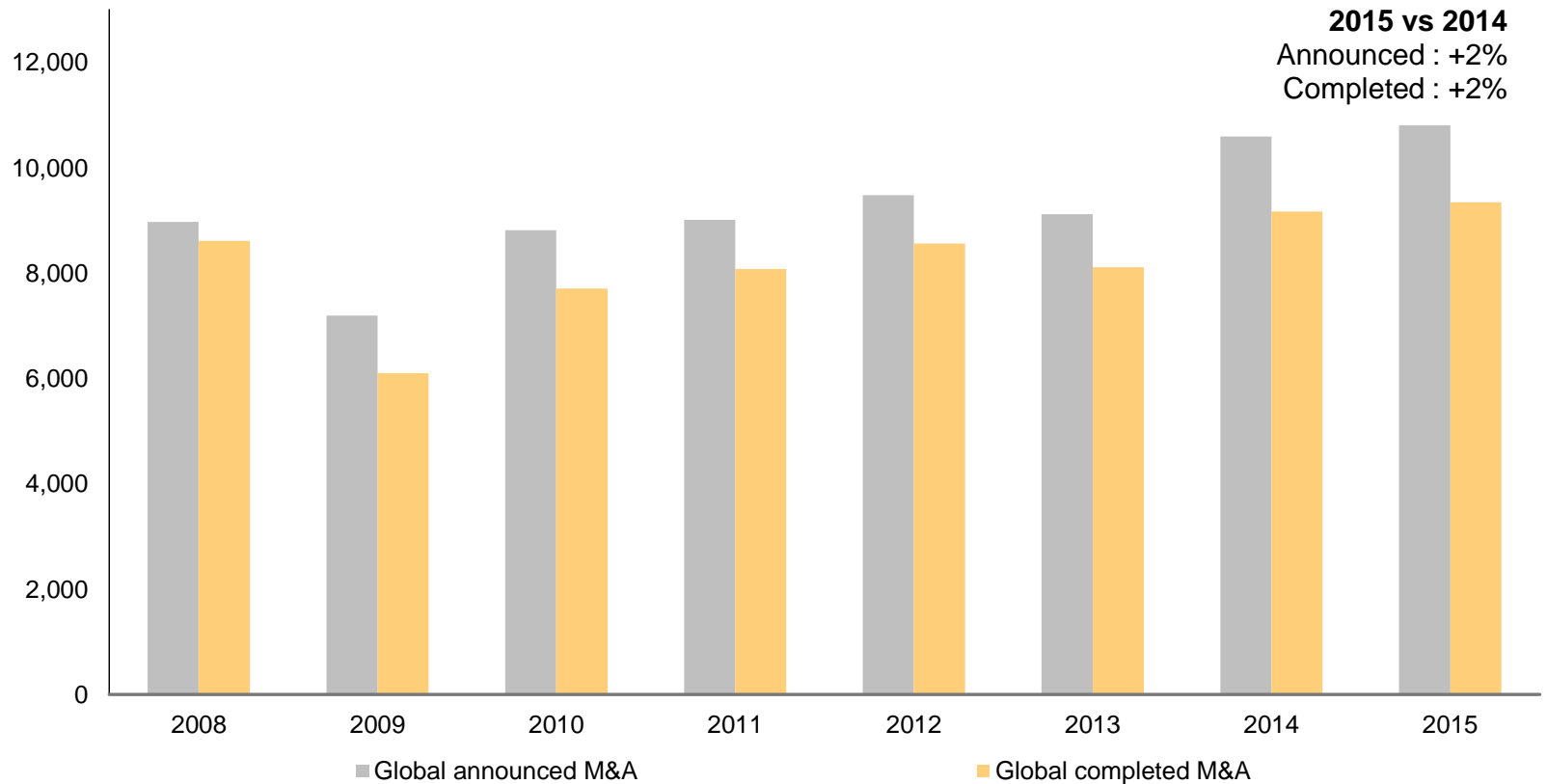
Facing Page 37



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

Global M&A market

Global M&A deal number



Number of deals > \$10bn

| | 2013 | 2014 | 2015 |
|------------|------|------|------|
| Global | 15 | 31 | 69 |
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Total number of deals

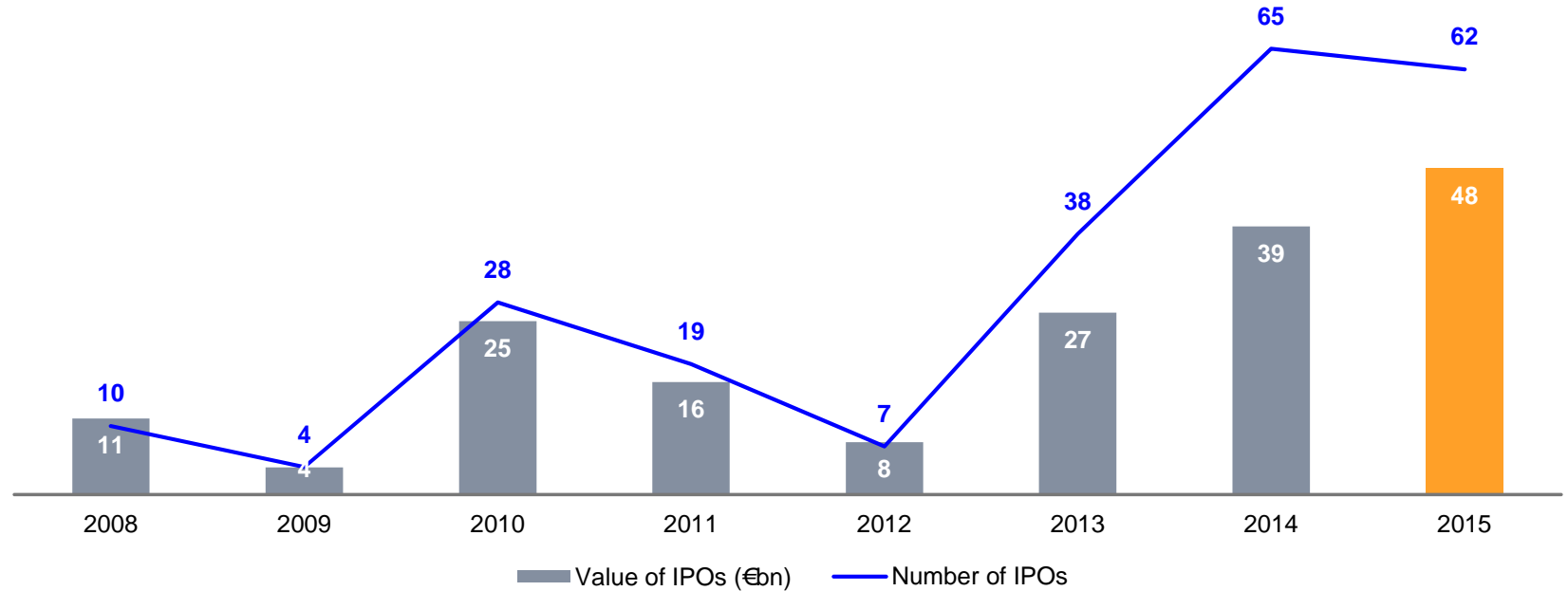
| | 2013 | 2014 | 2015 |
|--------|-------|-------|-------|
| Global | 15.5k | 18.0k | 18.0k |

Global IPO market

Equity markets with high momentum both in the US and Europe

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

2015 vs 2014:
Value of IPO : +22%
of IPO : -5%




















Source : Dealogic

Undisputed leadership in European equity advisory having advised around 25% of European IPOs > €200m since 2014

Our key achievements (1/2)

M&A and strategic advisory – Recent major transactions

| Client | Deal | Country | Sector | Value |
|--|---|---|----------------------|------------|
|  | US\$16.7bn acquisition of Altera |  | Media and technology | US\$16.7bn |
|  | €2.95bn disposal of Verallia to Apollo Global Management |  | Industrial materials | €2.9bn |
|  中国化工橡胶有限公司 China National Tire & Rubber Co., Ltd. | Acquisition of a controlling stake in Pirelli for an implied EV of €8.8bn |  | General engineering | €8.8bn |
|  | €12.35bn acquisition of its Energy Activities by General Electric |  | Energy and power | €12.35bn |
|  | £844m acquisition of the Financial Times Group from Pearson Plc |  | Media and technology | £844m |
|  | £3.3bn disposal of Elster to Honeywell |  | General engineering | £3.3bn |
|  | €1.2bn acquisition of R Cable |  | Telecoms | €1.2bn |
|   | US\$969m sale to Bridgestone Corporation |  | Consumer | US\$969m |

Our key achievements (2/2)

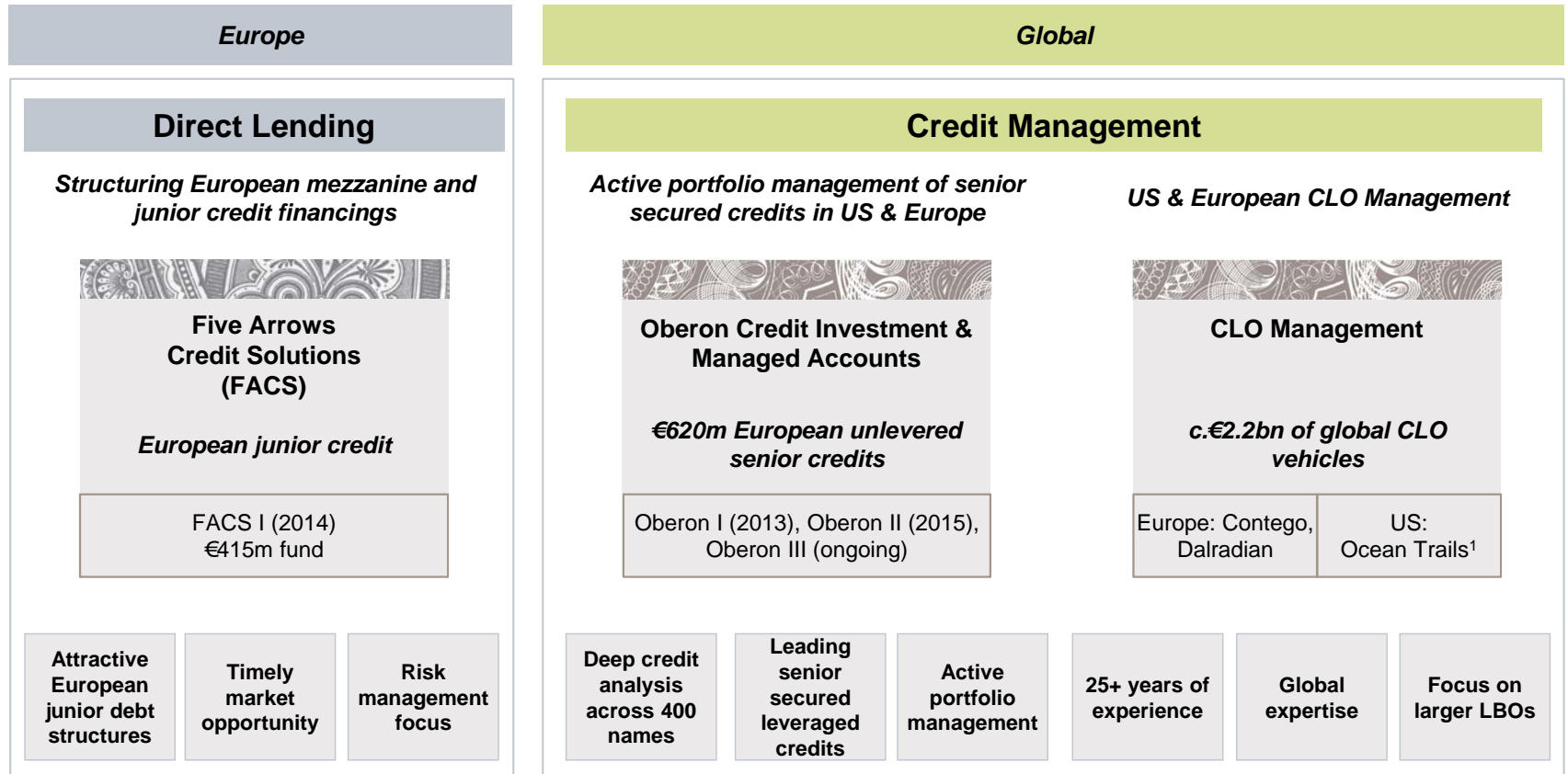
Financing advisory – Recent major transactions

| Client | Deal | Country | Sector | Value |
|---|--|---|----------------------|-----------|
|  | Debt advice on up to US\$6.0bn project financing of the Oyu Tolgoi copper and gold project in Mongolia |  | Mining | US\$6.0bn |
|  | Advisor to the Company on its US\$2.9bn debt restructuring |  | Construction | US\$2.9bn |
|  | Debt advice on the repricing of its €1.1bn bank facilities |  | Infrastructure | €1.1bn |
|  | €16.7bn privatisation IPO of ABN AMRO raising €3.8bn |  | FIG | €16.7bn |
|  | €1.5bn IPO of Covestro |  | Industrial materials | €1.5bn |
|  | €3.36bn IPO |  | Transport | €3.4bn |
|  | Advice on the €14.4bn recapitalisation of the 4 systemic Greek banks |  | FIG | €14.4bn |
|  | Debt advice on €700m refinancing and amendment of convertible bond documentation |  | Consumer | €700m |

Private Debt

From junior to senior debt as well as CLOs across the globe

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¹ Operated by Los Angeles based West Gate Horizons Advisors LLP, owned by Rothschild North America

Private Equity

Focus on mid-caps through primary, secondary, co-investments and multi-managers

Europe

Corporate Private Equity

Leveraging our edge in the European mid-market



Five Arrows Principal Investments (FAPI)

Lower mid-market buyout

| | |
|-----------------------------|------------------------------|
| FAPI I (2010) €583m fund | FAPI II (2015) €775m fund |
|-----------------------------|------------------------------|


Flexible investment mandate across Europe

Defensive, cash generative, high ROIC businesses

Healthcare, Education Business & Technology Services, Growth Consumer

Secondaries

Seizing opportunities offered by the under-served European Secondary mid-market



Five Arrows Secondary Opportunities (FASO)

Mid-cap Secondary transactions

| | |
|-------------------------------|---------------------------------------|
| FASO III (2012) €259m fund | FASO IV (2016) €400m fund (target) |
|-------------------------------|---------------------------------------|

Differentiated edge in Secondary Directs


Attractive mid-market deals

Diversification across stages, vintages, geographies

Global

Co-Investments


Global co-investment strategy



Rothschild Proprietary Investments (RPI)

Balance sheet investment activity

€300m private equity assets




Rothschild Private Opportunities (RPO)

Investment program for key relationships

| | |
|-----------------------|--|
| RPO I (2013) €105m | RPO II (2016) <i>To be launched</i> |
|-----------------------|--|

Multi-Managers Mandates

Capitalizing on Rothschild's expertise to invest globally



Arolla

Multi-managers platform

Arolla I (2016)
€100m fund (target)


















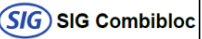






Main Focus on Primary Fund Investments

Access to best-in-class managers worldwide

Primary and Secondary Co-investments

Merchant banking

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

| Selected sample of transactions | | | | | |
|--|---|---|---|--|---|
| Private Equity | | | Private Debt | | |
|  <p>Privately-managed nurseries France</p> |  <p>International diagnostics business UK</p> |  <p>Specialized education and care UK</p> |  <p>Provider of IT support and cloud services France</p> |  <p>Automotive maintenance and repair operator France</p> |  <p>Nuclear measurement tools Global</p> |
|  <p>Healthcare group purchasing organization Germany</p> |  <p>Travel management company USA</p> |  <p>Telecoms tower operator Africa</p> |  <p>Specialized education and care UK</p> |  <p>Debt collection services company UK</p> |  <p>Cinema operator France</p> |
|  <p>IT infrastructure & data management software Global</p> |  <p>Advertising company China</p> |  <p>Fresh food specialist retailer France</p> |  <p>Multi-regional chain for routine laboratory France</p> |  <p>Specialist retailer of beauty products Germany</p> |  <p>Manufacturer of aseptic carton packaging Switzerland</p> |
|  <p>Database for the automotive aftermarket UK</p> |  <p>Legal, tax & accounting information provider Denmark</p> |  <p>Provider of patient safety software UK</p> |  <p>Manufacturer of hearing-aids Germany</p> |  <p>Classifieds advertiser Germany</p> |  <p>European discount retailer Netherlands</p> |