
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, August 31, 2015 5:18 PM
To: A. de Rothschild
Subject: Re: Confidential

its a longer discussion, but i would be happy for yo= to take between 2-3 b . and be done. its nunaced and fi=cally delicate. I will try to come to paris

On Mon, Aug 31, 2015=at 12:31 PM, A. de Rothschild <[REDACTED]> wrote:

Fyi . Let s talk about i=

Ariane de Rothschild

Début du message tra=sféré :

Exp=C3 diteur: FIEVET Emmanuel <[REDACTED]>
Date: 31 août 2015=17:59:20 UTC+2
Destinataire: "A. de Rothschild" <[REDACTED]> >,"TOBIANO, Cynthia"
<[REDACTED]>: target=> >
Objet: Con=idential

Call with Jakob Stott --Head of Europe for UBS WM. Jakob reports to Juerg Zeltner. He hired JFdl i= to UBS 3 years ago.

In short: nothing new...<=>

- * =C2* They are very exciting at the ide= of working with us
- * =C2* They see it as a great opportunit= to create synergies, value and a market leader
- * =C2* They are flexible in terms of cas= injection vs equity stake
- * =C2* They see other cross sell opportu=ities at the Group level

But.... There is a constraint on UBS which is=that they need to see a path to full (or majority) control.<=span>

I reiterated that 1) we are not seller and 2) if we were it would be Edr Group and not just France.

They would be happy to consider Group.

They would like to data crunch to have a better understanding of what we are talking about.

Options/Suggestions:

- 1) We tell them, we are not interested and close the discussion
- 2) We data crunch and let them "buy" 15-20% in EdR France with a call option to 51% (or more) in 5 years
- 3) We do 2) at Group level

Thoughts?

EF

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=C2 please note

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