

Rothschild banking group unifies

From correspondents in Paris
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THE French and English branches of the fabled Rothschild banking family announced their unification overnight, ending a separation that dates from the 19th century.

Under an agreement announced overnight the two will unify their shareholdings under a single holding company, the French group Paris-Orleans.

Symbols of big money and finance, the Rothschild dynasty, which includes media personalities, amateurs of horse racing and owners of prestigious vineyards, is best known for its capital management activities.

The two branches were created at the beginning of the 19th century when the founder of the dynasty, Frankfurt-based Meyer Amschel, sent his sons on a mission throughout Europe to develop the bank he had created.

Mr Amschel was renamed Rothschild by his neighbours because of the red shield which adorned his house.

Of the four sons who left Germany, Nathan settled in London and founded NM Rothschild and Sons. Jacob Meyer, who was nicknamed James, settled for Paris.

Jacob Meyer's success was astounding. He in no time gained influence, largely thanks to his interest in high society life.

The success of the British branch was also spectacular. The son of Nathan, Lionel, in 1858 became the first Jewish member of the upper house of parliament, the House of Lords.

His descendant, Sir Evelyn, the former chief of the British branch who is now aged 75, had privileged relations with the former prime minister Margaret Thatcher.

A backer of the merger between the French and British branches, Sir Evelyn has passed responsibility over to his three children, Jessica, 33, Anthony, 30 and David 28, who all inherit a share in the new group.

Paris-Orleans is to buy the 50 per cent stake held by the English branch of the family in a holding company that controls the banking empire, Concordia BV.

The transaction will cost Paris-Orleans €446 million (\$707.71 million), with payment made 50 per cent in shares and 50 per cent in cash.

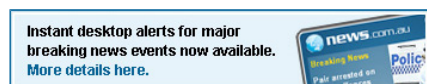
Sir Evelyn will receive most of the cash, with the shares passed to his children.

The French cousins David and Eric de Rothschild are the two strongmen of the banking empire.

The former already oversees Rothschild's entire banking activities and he will be soon be at the head of the Paris Orleans holding company that groups the two branches.

Eric will remain president of the Paris Orleans supervisory board.

They will thus share the reins of an international group, active in mergers and acquisitions, as well as private asset management.



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