Paris Orléans

Half year results presentation

27 November 2013

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The Group's consolidated accounts at 30 September 2013 were approved by Paris Orléans' managing partner (PO Gestion) at a meeting convened on November 15th 2013, and by its Audit Committee and Supervisory Board at meetings respectively convened on 21st November 2013 and on 26th November 2013.

For more information on Paris Orléans: www.paris-orleans.com

Contents

1. Highlights of Half Year 2013/2014

Highlights of Half Year 2013/2014

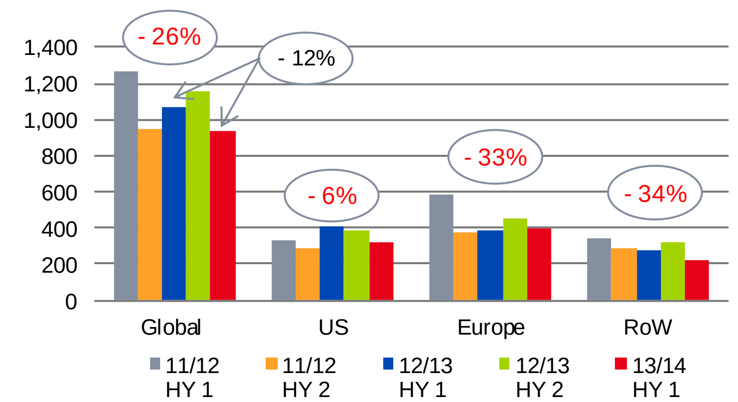
- GFA revenues down 3% versus Global M&A deal values down by 12% and Global M&A deals numbers down 20% in the same period
- Further impairment of €22m on shareholding in Banque Privée Edmond de Rothschild (BPER)
- Implementation of an Equity Scheme for senior employees

2. Business review

Global Financial Advisory

Profitability of the business				
(in €m)	6 months 2012/13	6 months 2013/14	*Var*	2012/ 2013
Revenues	**309**	**300**	***(3)%***	**741**
- M&A	207	205	*(1)%*	523
- Financing Advisory	102	95	*(7)%*	218
Profit before tax	**21**	**22**	***4%***	**96**
Operating margin in %	*7%*	*7%*	*-*	*13%*
Adjusted compensation ratio [1]	*67%*	*68%*	*1%*	*65%*
Bankers	*905*	*881*	*(24)*	*864*

Completed M&A deals values since first HY 2011/2012



% represents the change between HY 1 13/14 and HY 1 11/12

- Rank 3rd globally and 1st in Europe by number of completed M&A transactions

  (Source : Thompson Reuters, completed deals, 9m to Sept 2013)
- Stable half year revenues for both M&A and Financing Advisory despite difficult global market conditions (Global M&A deal values down by 12% and numbers down 20% compared to same period last year)
- Stable Profit before tax due to:
  - good performance in France and Italy
  - resources optimisation
- Recruitment of 4 MDs in USA as part of our continuing investment

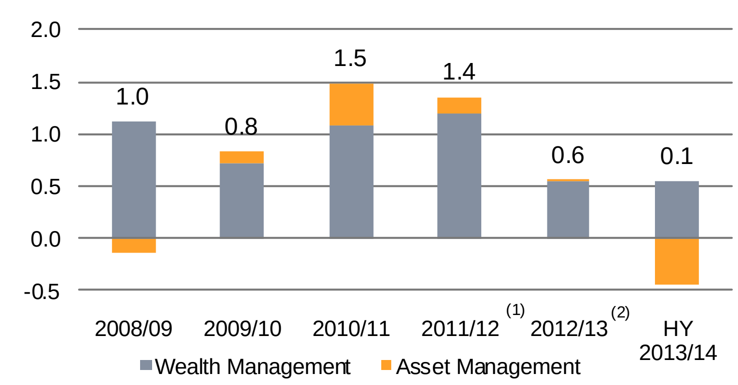
1 For the calculation of the Adjusted compensation ratio, adjustment has been made to include profit share paid to French Partners. It excludes redundancy costs

Wealth and Asset Management

Profitability of the business

(in €m)	6 months 2012/13	6 months 2013/14	Var	2012/ 2013
Revenues	**140**	**144**	***3%***	**281**
AuM (in €bn)	*39.0*	*39.7*	*2%*	*38.4*
Assets under custody (in	*38.9*	*41.6*	*7%*	*41.6*
Net new assets WM (in €bn)	*0.5*	*0.5*	*9%*	*0.6*
Net new assets AM (in €bn)	*(0.2)*	*(0.4)*	*124%*	*0.0*
Client advisers for WM	*94*	*98*	*4*	*95*

Net new assets *(in € bn)*



- Good first half year 2013/2014 due to a rise of AuM (+ €1.3bn), especially in Wealth Management in France and the UK
- Thanks to positive markets (€1.2bn) and a net inflow (€0.1bn), assets under management improved 4% to €39.7bn from March 2013
- Pressure on business and challenging regulatory environment, especially in Switzerland
- New Wealth Management team in Italy

Notes

1 2011/2012 excludes the outflow of €1.5bn of assets under management linked to the partial sale of Sélection R in France

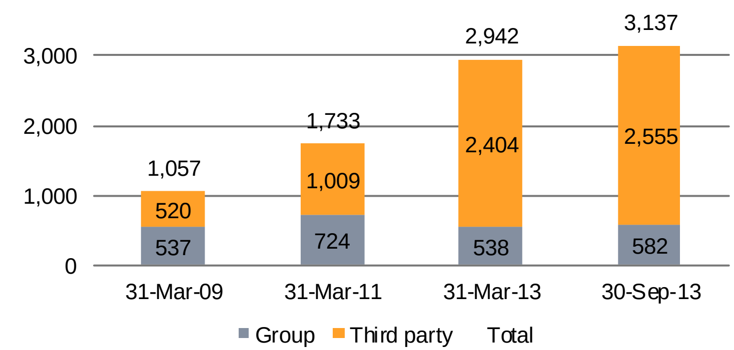
2 2012/2013 includes the inflow of €0.8bn of assets under management linked to the merger with HDF Finance in France

Merchant banking

Profitability of the business

(in €m)	6 months 2012/13	6 months 2013/14	*Var*	2012/ 2013
Revenues	**39**	**26**	***(33)%***	**69**
of which capital gains	21	8	*(63)%*	37
of which impairments	(9)	(3)	*(66)%*	(19)
Net asset value of Group private equity assets	*445*	*465*	*4%*	*464*
Investment professionals	*49*	*51*	*4%*	*49*

AuM as at 30 September 2013



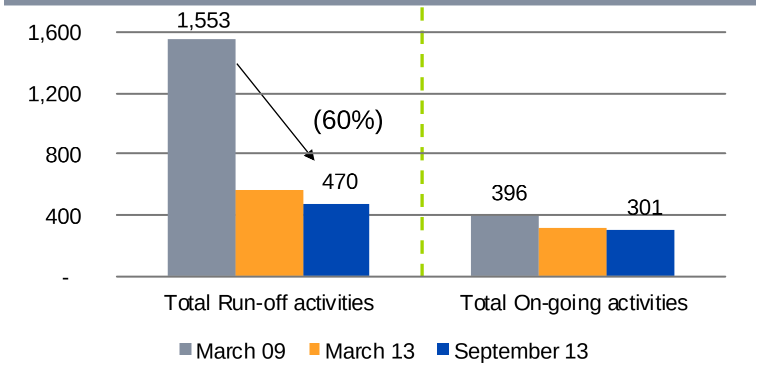
- €24m of disposals during the year generating €8m of capital gains (HY 2012/2013 : €21m)
- €31m invested in new investments and follow on
- Continuing the roll out of Merchant Banking offering, with the launch of:
  - a junior leveraged debt fund initiative, FACS, which has raised €262m and is aiming for a final close of €400m
  - a senior credit fund, Oberon, which has raised €170m and is aiming for a final close of €200m
- Good pipeline of investment opportunities and disposals
  - Early November the Group disposed of 50% of its stake in Numéricable through the IPO. The IPO price valued the Group's investment in the company at €27m compared to a carrying value of €18m

Specialist finance

Profitability of the business

(in €m)	6 months 2012/13	6 months 2013/14	*Var*	2012/ 2013
Revenues	**22**	**18**	***(16)%***	**42**
Impairment on loans	(1)	2	*n/a*	(10)

Lending over 5 years (in €bn)



- Legacy drawings fell to €470m as at 30 September 2013, down from €570m as at 31 March 2013

3. Financial review

Summary statutory consolidated P&L

(in €m)	**2012/2013 6 months as restated [1]**	**2013/2014 6 months**	***Var***	***Var %***
Revenues	**504**	**493**	***(11)***	***(2)%***
Staff costs	(333)	(314)	*19*	*6%*
Administrative expenses	(106)	(111)	*(5)*	*(5)%*
Depreciation and amortisation	(17)	(17)	**-**	-
Impairments	(5)	1	*6*	*120%*
Operating Income	**43**	**52**	***9***	***20%***
Other income / expense (net)	8	4	*(4)*	*(50)%*
Impairment of BPER	**-**	(22)	*(22)*	*n/a*
Profit before tax	**51**	**34**	***(17)***	***(34)%***
Income tax	(15)	(23)	*(8)*	*(51)%*
Consolidated net income	**36**	**11**	***(25)***	***(69)%***
Non-controlling interests	(3)	(24)	*(21)*	*(643)%*
Net income - Group share	**33**	**(13)**	***(46)***	***n/a***
Underlying Net income - Group share [2]	**17**	**2**	***(15)***	***(88)%***
Earnings per share	*0.61 €*	*(0.19€)*		
ROE	*7.6%*	*(2.2)%*		

Underlying Net income – Group share

2012/2013 *(in €m)*	2012/2013 6 months as restated	Pro forma adjustment : Non-controlling interests as if Group's reorganisation occured 1/4/12	2012/2013 6 months as restated & after adjustment
Operating Income	**43**	**-**	**43**
Other income / expense	8	-	8
Impairment of BPER	**-**	-	0
Profit before tax	**51**	**-**	**51**
Income tax	(15)	-	(15)
Consolidated net income	**36**	**-**	**36**
Non-controlling interests	(3)	(16)	(19)
Net income - Group share	**33**	**(16)**	**17**

2013/2014 *(in €m)*	2013/2014 6 months	Underlying performance adjustment : Reversal of BPER impairment	2013/2014 6 months after adjustment
Operating Income	**52**	**-**	**52**
Other income / expense	4	-	4
Impairment of BPER	(22)	22	-
Profit before tax	**34**	**22**	**56**
Income tax	(23)	(2)	(25)
Consolidated net income	**11**	**20**	**31**
Non-controlling interests	(24)	(5)	(29)
Net income - Group share	**(13)**	**15**	**2**

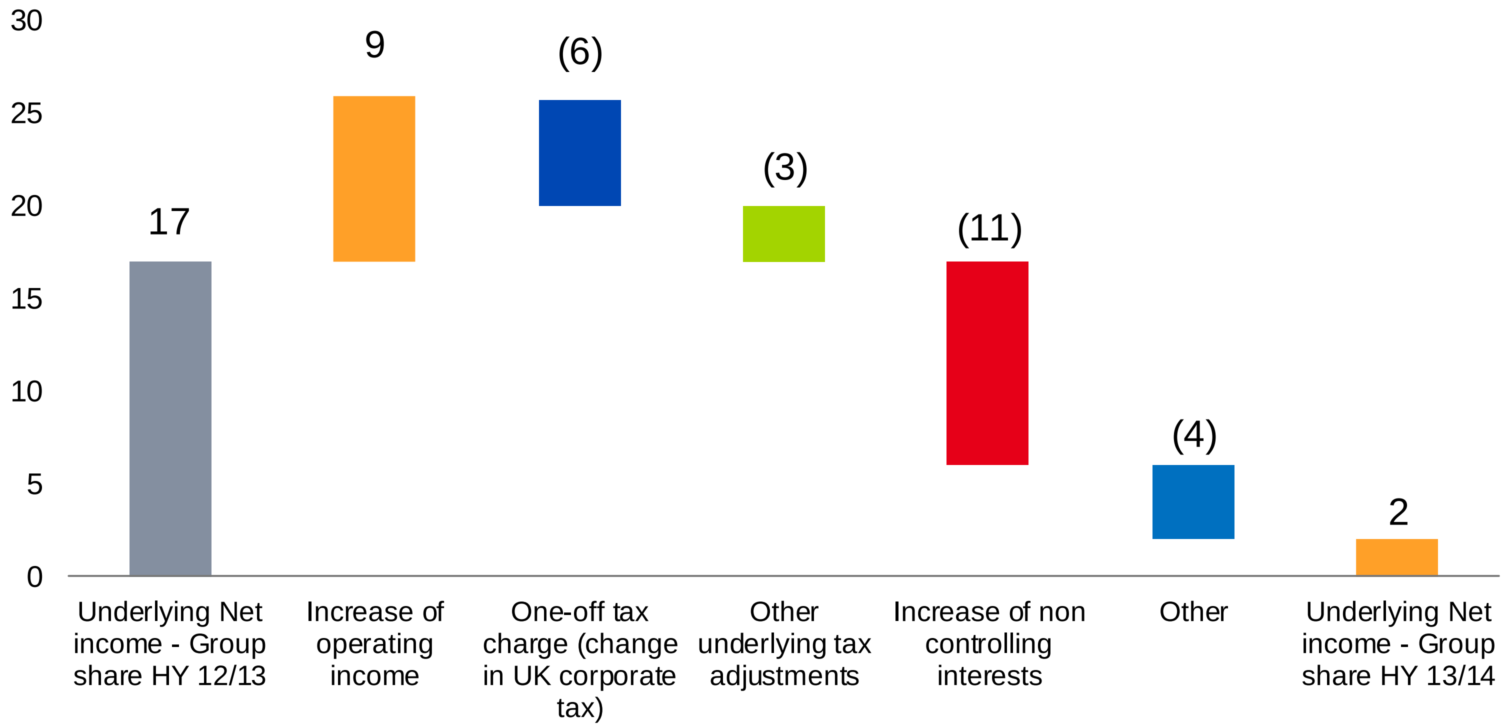
- The division of income between the Group share and Non-controlling interests has been recalculated, as if the Group reorganisation, which took place on 8 June 2012, had taken place on 1 April 2012

- The impact of impairing the long-standing shareholding in Banque Privée Edmond de Rothschild ("BPER") has been reversed from the 6 months results to September 2013

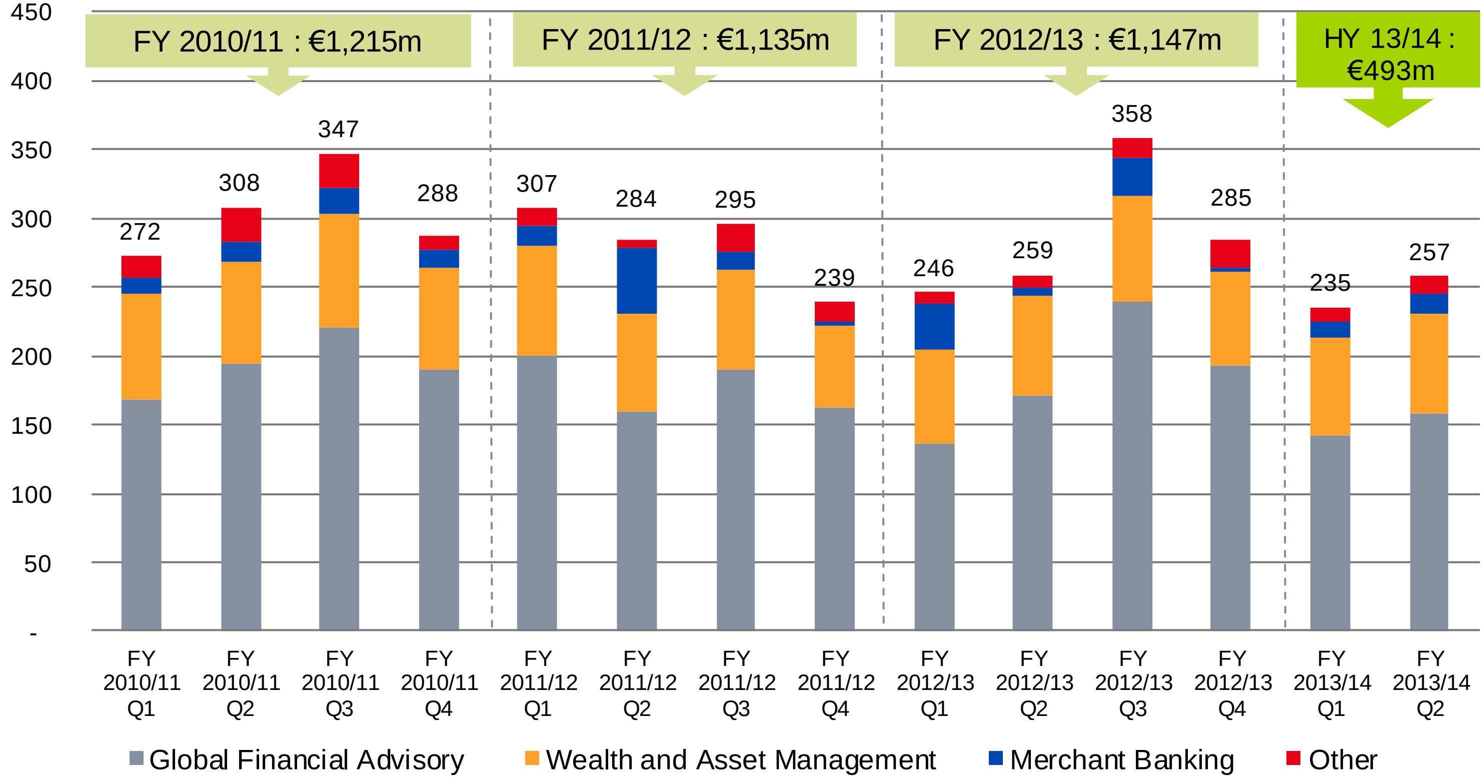
Net income – Group share for HY 2013/14 was €2 million compared to €17 million for HY 2012/13, resulting in an underlying Earnings per share of €0.02 compared to €0.24

Change in underlying Net income – Group share

In €m



Quarterly revenues over 3 years (in €m)



- Volatility in GFA and Merchant Banking, less in Wealth Management

Summary P&L by business

(in €m)	Global Financial Advisory	Asset Management [1]	Other [2]	Statutory adjustments	6 months 2013/2014
Revenues	**300**	**170**	**26**	**(3)**	**493**
Operating expenses	(278)	(149)	(38)	23	(442)
Impairments	-	-	2	(1)	1
Operating income	**22**	**21**	**(10)**	**19**	**52**
Operating margin %	7%	12%	(38)%	n/a	11%

(in €m)	Global Financial Advisory	Asset Management [1]	Other [2]	Statutory adjustments	6 months 2012/2013
Revenues	**309**	**178**	**27**	**(10)**	**504**
Operating expenses	(288)	(146)	(43)	21	(456)
Impairments	-	-	(1)	(4)	(5)
Operating income	**21**	**32**	**(17)**	**7**	**43**
Operating margin %	7%	18%	(63)%	n/a	9%

- 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
- Statutory adjustments mainly represent for both financial years the treatment of profit share paid to French partners as non-controlling interests, accounting for deferred bonuses over the period earned, the application of IAS 19 for defined benefit pension schemes and reallocation of impairments.

Notes

1 Asset Management comprises Wealth & Asset Management and Merchant Banking businesses

2 Other comprises Central cost, Legacy business and other

Compensation

Group Compensation ratio		
(in €m)	**6 months 2012/2013**	**6 months 2013/2014**
Revenues	504	493
Total adjusted staff costs [1]	(337)	(332)
Adjusted Group Compensation ratio (%)	*66.9%*	*67.4%*

- Stable adjusted staff costs but higher ratio on lower revenue
  - New accounting standard applicable since 1 April 2013 on employee benefits, both periods include €4m of additional defined benefit pension costs
  - HY 2013/2014 figure includes a one-off credit of €7.2 million arising from changes made to the UK defined benefit pension schemes that reduce past pension benefits
- Headcount reduces to 2,776 from 2,836 as at 30 September 2012

1 For the calculation of the adjusted compensation ratio, adjustment has been made to include profit share paid to French Partners. It excludes redundancy costs

Change in accounting standards since 1 April 2013

IAS 19 Employee Benefits

- IAS 19 Employee Benefits (revised) results in changes to the recognition and measurement of defined benefits expenses and certain disclosures
- The most significant impact for the Group is to increase the net pension expense in the Income Statement by the difference between the current expected return on plan assets and the return calculated applying the IAS 19 discount rate
- As a result of these changes, the income statement for the year ended 31 March 2013 requires restatement and the prior year charge for defined benefit pensions will be €8.1m greater for the full year. The Net income - Group share for the prior year will be reduced by €5.7m
- In the six months ended 30 September 2012, the income statement has also been restated with an additional prior period charge for pensions of €4 million. The Net income - Group share for this period has been reduced by €2.8m. The effect of the new pensions standard on the P&L for the six months ended 30 September 2013 is similar

Cost savings announced

Where do we stand

€20m savings - Support costs in three years

- Support costs cover all support functions such as finance, IT and HR plus legacy costs not allocated to any business.
- 60% of support costs are payroll related
- Adjusting for exchange rates and inflation, these costs reduced by €13m on annualised basis compared to our “base year” of 2011/2012
- A number of significant initiatives underway that will start having a significant impact in 2015/2016

Banque Privée Edmond de Rothschild

Impairment

Explanations about impairment

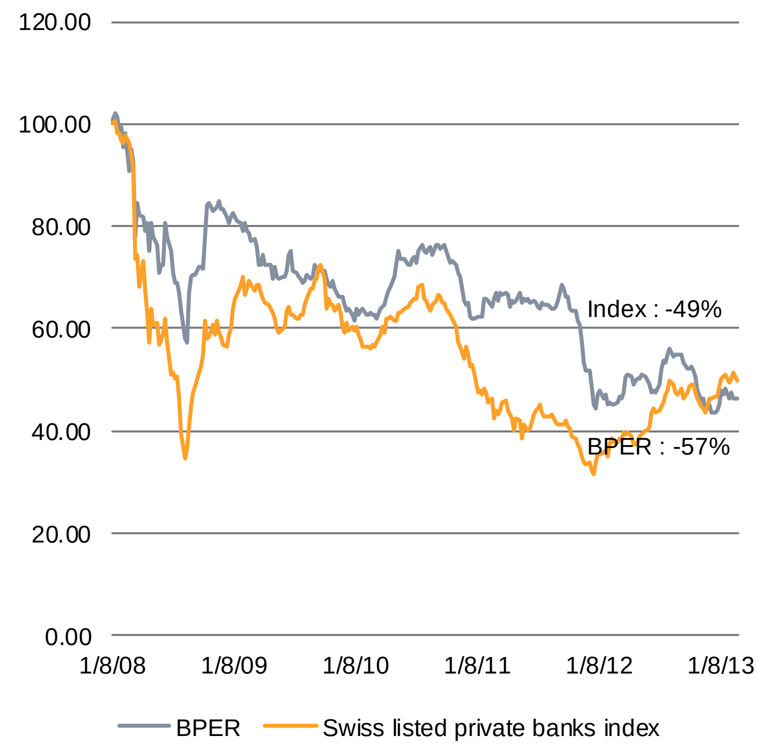
- €21.9m charge against Profit before tax (FY 2012/2013 : €46.2m)
- €1.7m deferred tax credit (FY 2012/2013 : €3.6m)
- Impact of €20.2m on consolidated income (FY 2012/2013 : €42.6m)
  - Of which €14.5m in Net income – Group share (FY 2012/2013 : €30.6m)
  - Of which €5.7m in Non-controlling interests (FY 2012/2013 : €12m)

- Share price as at :
  - 21 November 2007: 36,995 CHF
  - 31 March 2012: 23,530 CHF
  - 31 March 2013: 20,100 CHF
  - 30 September 2013 : 16,700 CHF

giving a book value at 30 September 2013 of €104m

- No impact on net assets nor cash flow

BPER share price since 1st August 2008



Income taxes

Income taxes		
(in €m)	**6 months 2012/2013**	**6 months 2013/2014**
Current tax	11	16
Deferred tax	4	7
Total Income taxes	**15**	**23**
Statutory Profit before tax	51	34
Effective tax rate	*29.3%*	*66.3%*
Deferred tax credit on impairment of BPER		2
Deferred tax asset impact of reduced UK corporation tax rates (from 23% to 20%)		(6)
Underlying total Income taxes		**19**
Underlying Profit before tax		56
Underlying effective tax rate	*29.3%*	*33.2%*

- €23m tax charge represents a 66.3% effective tax rate compared to 29.3% last year
- Underlying effective tax rate would have been 33% when adjusted for:
  - €5.7 m, relating to the reduced carrying value of UK deferred tax assets as a result of the change in UK corporation tax rates from 23% to 20%
  - €2m, being the tax credit on the further impairment of our shareholding in BPER
- Furthermore, benefits of tax losses were not recognised for certain businesses that incurred losses in the period

Non-controlling interests

P&L		
(in €m)	**6 months 2012/2013**	**6 months 2013/2014**
Interest on subordinated debt	8	8
Non-controlling interests	(5)	22
Impairment of BPER	-	(6)
TOTAL	**3**	**24**

Balance sheet		
(in €m)	**6 months 2012/2013**	**6 months 2013/2014**
Perpetual subordinated debt	310	295
Non-controlling interests	195	206
TOTAL	**505**	**501**

- Credit of €5m in HY 2012/2013 is due to the RCH sub-group making losses in the first 2 months of this period prior to the reorganisation which took place on 8 June 2012
- The remaining Non-controlling interests mainly relates to the Swiss based Wealth management business and the profit share distributed to French partners

Summary Balance sheet

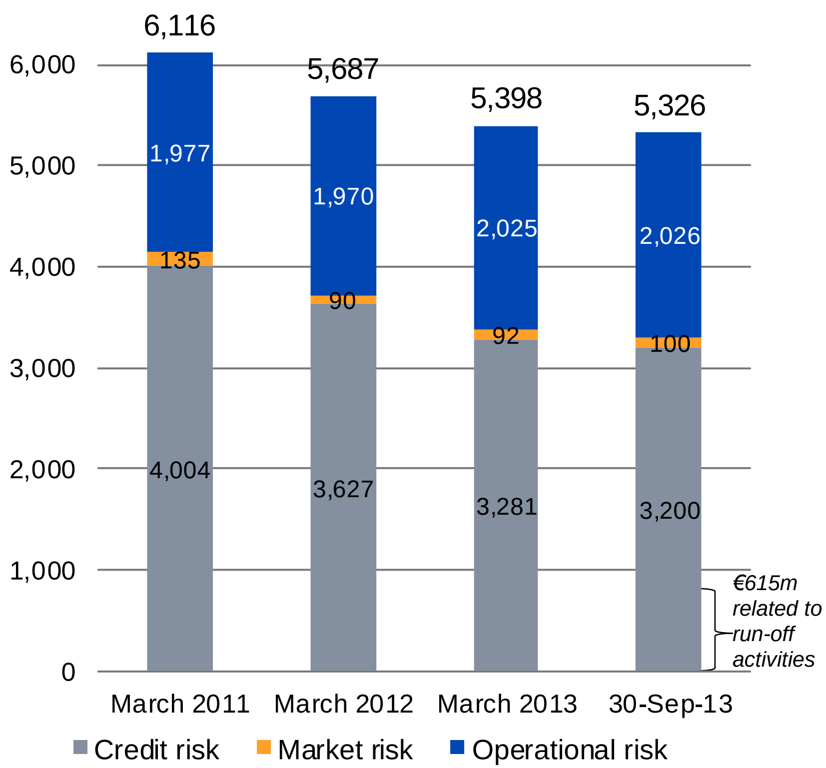
(in € bn)	**31/03/2013**	**30/09/2013**	***Var***
Cash and amounts due from central banks	3.7	3.6	*(0.1)*
Cash placed with banks	1.1	1.1	-
Loans and advances to customers	1.4	1.3	*(0.1)*
Debt and equity securities	1.0	1.1	*0.1*
Other assets	1.5	1.2	*(0.3)*
Total assets	**8.7**	**8.3**	***(0.4)***
Due to customers	5.6	5.4	*(0.2)*
Other liabilities	1.4	1.2	*(0.2)*
Shareholders equity - Group share	1.2	1.2	-
Non controlling interests	0.5	0.5	-
Total capital & liabilities	**8.7**	**8.3**	***(0.4)***

- Surplus cash, mainly arising from customer deposits, is placed with Central banks
- Corporate lending book continues its managed decline
- Customer deposits remain high as investors seek security
- Impairment of BPER has no impact on the balance sheet net assets nor cash flow

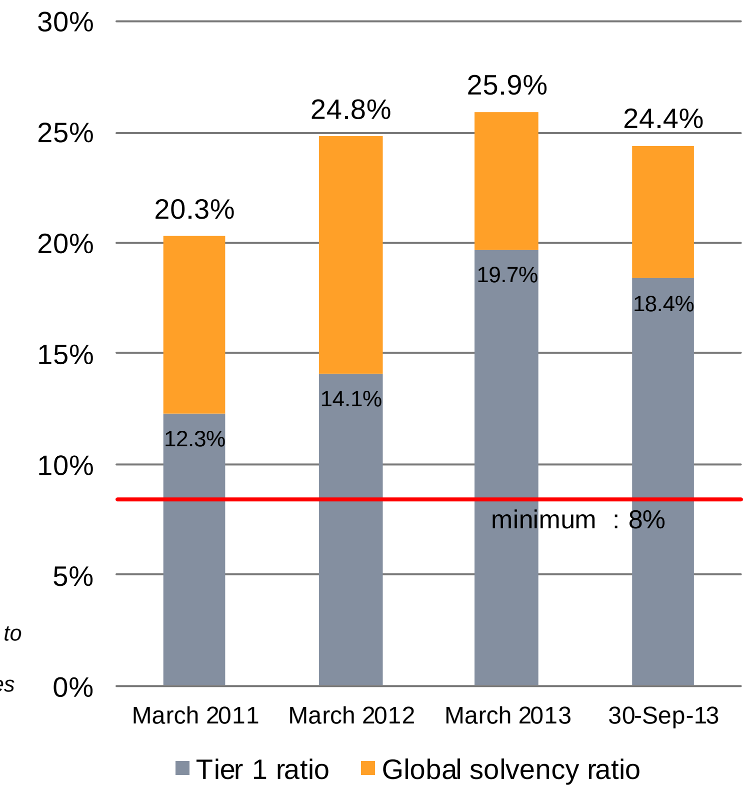
Solvency ratios

Risk weighted assets and ratios

Risk weighted assets (in €m)



Group solvency ratio



- RWA decrease over the period comes from:
  - Disposal of assets (especially Corporate Lending assets)
  - Treasury reallocation to central banks

- Tier 1 ratio increased following the Group reorganisation
- Tier 1 and Global solvency ratio are comfortably above minimum requirements imposed by Basel 2

Equity scheme

- Implementation of an Equity Scheme on 11 October 2013 for the senior employees and executive corporate officers of the Group, to promote alignment of interests between the Rothschild family, minority shareholders and Equity Scheme participants
- Initial participants are the Global Financial Advisory partners, as well as members of the Group Management Committee, representing 57 persons operating in 10 countries around the world
- Equity Scheme participants have been required to invest in Paris Orléans shares and for each share owned they are granted four share-options
  - shares invested subject to a four-year lock-up period
  - share-options granted subject to a vesting period before exercise
  - shares invested in were existing Paris Orléans shares
- Equity Scheme participants have invested in 780,000 shares representing 1.10% of Paris Orléans' share capital
- Total number of Paris Orléans shares that may be acquired or subscribed following exercise of the share-options granted, amounts to 3,120,000 shares representing 4.10% of Paris Orléans' existing share capital
  - 1/4 of the share-options vest on each of the third, fourth, fifth and sixth anniversary of the equity Scheme and the share-options are exercisable on the vesting dates at a price of €17.50, €18.00, €19.00 and €20.00 per share-option

This successful implementation of the Equity Scheme will strengthen the unification of the Group and reinforce its culture and competitive positioning by developing a sense of common goals and ownership within the Group, enabling it to be more effective and efficient across all of its businesses

4. Outlook

Outlook

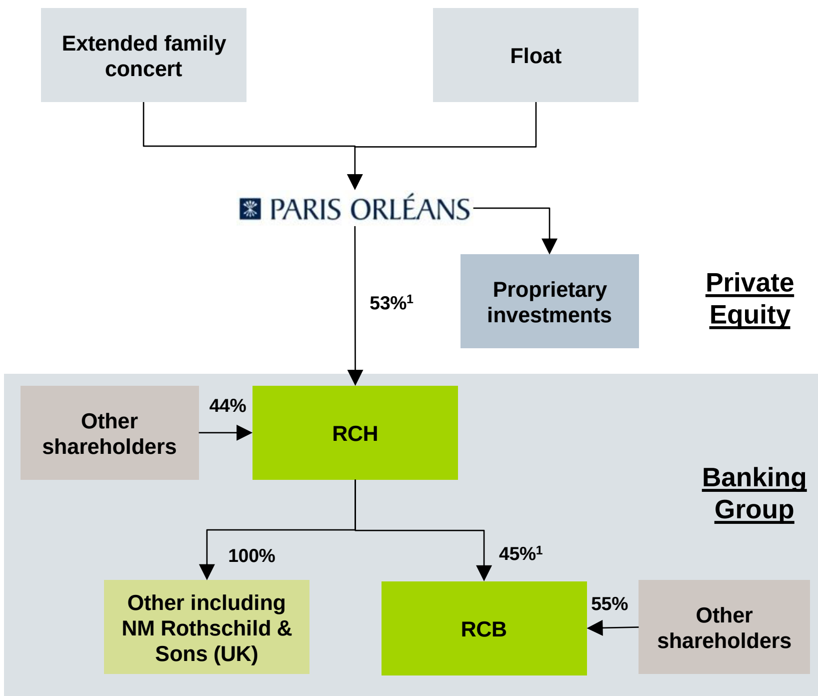
Global Financial Advisory	■ Largely dependent on global M&A market ■ Little improvement in the short term
Wealth and Asset Management	■ Strong pipeline in Wealth Management ■ New product development in Asset Management ■ Continuing challenge of regulatory environment
Merchant Banking	■ Outlook encouraging, with new funds completed and improving realisation of assets

Appendix A. Simplified organisation chart

Pre- / Post June 2012 reorganisation

Before

58.4% of share capital	41.6% of share capital
(57% voting rights)	*(43% voting rights)*

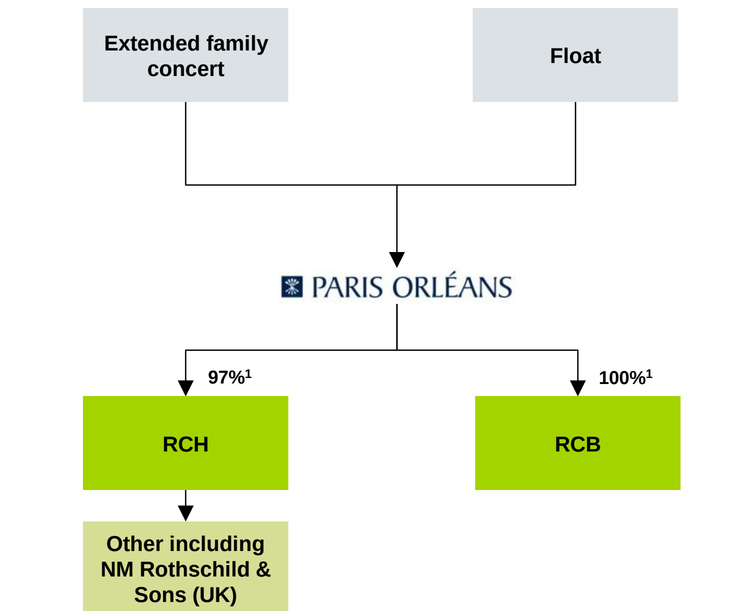


- Complexity of entities
- Holding company structure and valuation
- Unaligned management interests
- €1.0bn of minority interests out of €1.7bn of consolidated equity

1 Directly and indirectly through holding companies

As at 31 March 2013

46.9% of share capital	52.1% of share capital
(55.8% voting rights)	*(44.2% voting rights)*



Three complementary core businesses		
Global Financial Advisory	Wealth & Asset Management	Merchant Banking [2]

2 Including Proprietary investments