

Paris Orléans Equity Scheme

At the combined general meeting of shareholders on 26 September 2013, the Managing Partner announced that Paris Orléans would implement an Equity Scheme for the senior employees and executive corporate officers of the company and its subsidiaries, to promote the alignment of interests between the Rothschild family, minority shareholders and the Equity Scheme participants.

The Equity Scheme has been implemented on 11 October 2013. The initial Equity Scheme 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.

Under the Equity Scheme rules, the Equity Scheme participants have been required to invest in Paris Orléans shares and for each share owned they are granted four stock-options. Shares invested are subject to a four-year lock-up period and the share-options granted are subject to a vesting period before exercise.

The implementation of the Equity Scheme by the Managing Partner was subject to certain conditions precedent and corporate approvals, all satisfied and including, in particular:

- the approval by the combined general meeting of Paris Orléans shareholders on 26 September 2013 of the 13th resolution, which authorises the Managing Partner to grant options for the subscription and/or purchase of Paris Orléans' shares to the Equity Scheme participants; and
- the approval of the Supervisory board upon the recommendation of the Remuneration committee.

The Equity Scheme participants have invested in a global amount of 780,000 Paris Orléans shares representing 1.10 % of Paris Orléans' share capital at the date of this announcement. The shares invested in were existing Paris Orléans shares.

In accordance with the authorisation granted to it by the combined general meeting on 26 September 2013, on 11 October 2013 the Managing Partner has decided to set up a stock-option plan for the benefit of the Equity Scheme participants. The total number of Paris Orléans shares that may be acquired or subscribed pursuant to the exercise of the number of stock options granted, amounts to 3,120,000 shares representing, subject to the adjustment provisions set forth in the stock-option plan under legal provisions, 4.10 % of Paris Orléans' share capital at the date of this announcement.

A quarter of the stock-options vest on each of the third, fourth, fifth and sixth anniversary of the equity Scheme and the stock-options are exercisable on the vesting dates at a price of €17.50, €18.00, €19.00 and €20.00 per stock-option.

The Managing Partner will submit to the general meeting of shareholders to be held in September 2014 a report in accordance with the provisions of article L.225-184 of the French commercial Code; including in particular, the number and the term of the stock-options options granted, and the exercise price of each class of stock-options.

This successful implementation of the Equity Scheme will strengthen the unification of the Group, 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.

About Paris Orléans, the parent company of Rothschild

Paris Orléans operates in the following areas:

- *Global Financial Advisory provides advisory services for mergers and acquisitions, debt financing and restructuring, and equity capital markets;*
- *Wealth and Asset Management, including institutional asset management; and*
- *Merchant Banking which comprises third party private equity business and proprietary investments.*

Paris Orléans SCA is a French partnership limited by shares (société en commandite par actions) with a share capital of €141,806,058. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France. Paris Orléans is listed on NYSE Euronext in Paris, Compartment A - ISIN Code: FR0000031684

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