

Combined General Meeting

27 September 2012

Combined General Meeting

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1. Group's reorganisation

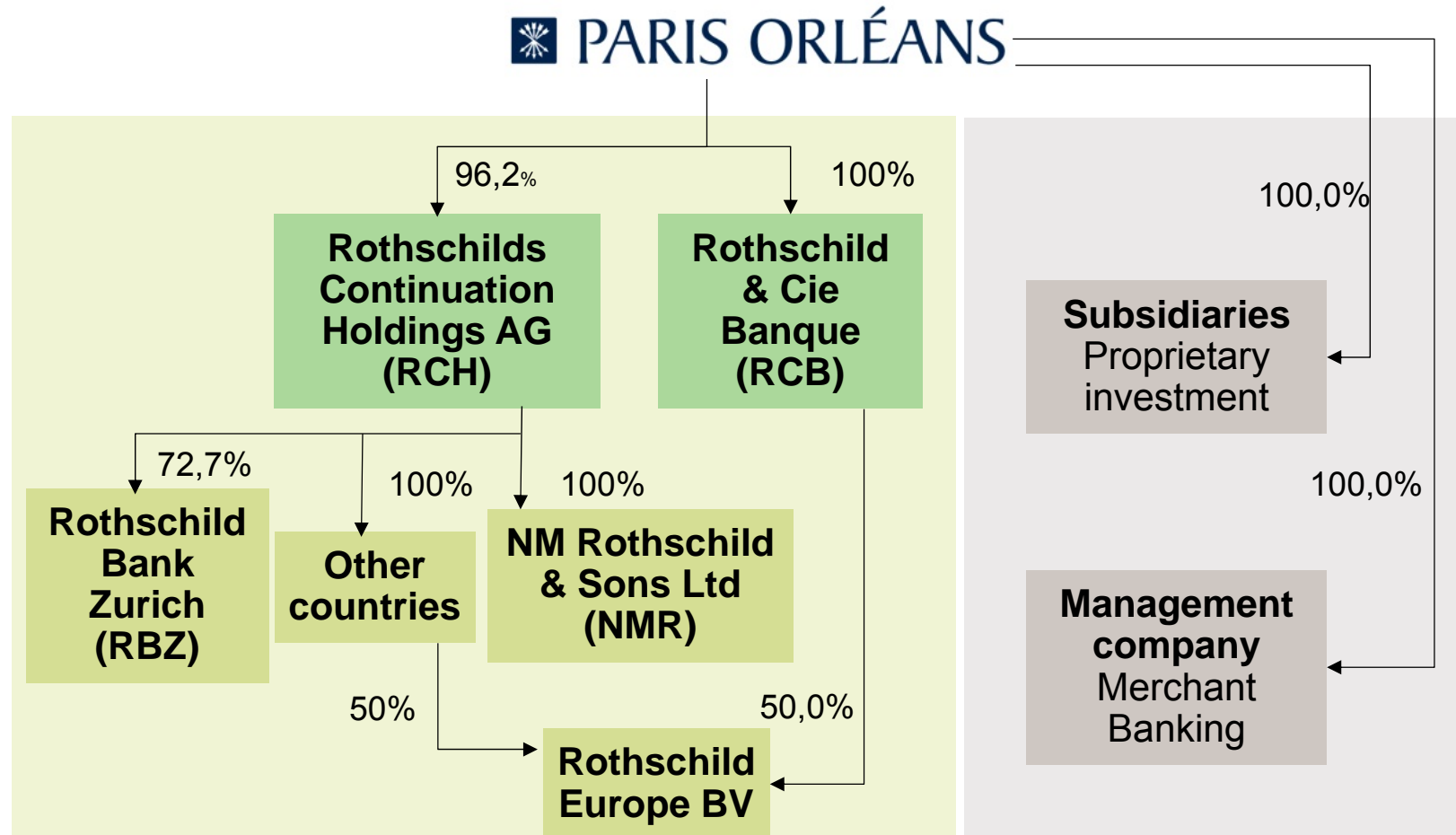
Operations approved on June 8th 2012

- Paris Orléans' conversion into a French partnership limited by shares (*société en commandite par actions*)
 - Shareholders have become limited partners
 - Appointment of two General Partners who are two companies fully owned by the Rothschild's family
 - Initiation of a buy-out offer as a consequence of the conversion of Paris Orléans into a French partnership limited by shares by Rothschild Concordia SAS and PO Gestion SAS at a price of €17 per share

- Contribution to Paris Orléans of interests and shares held by to third parties in :
 - Rothschild & Cie Banque (RCB) and Financière Rabelais
 - Rothschilds Continuation Holdings (RCH)
 - Contributions remunerated by issuance of new ordinary Paris Orléans shares (38 387 442 new shares) which do not qualify for dividends for the 2011-2012 financial year.

- Building registered shareholders' loyalty
 - Awarding a double voting right to registered shareholders who have been holding their shares for at least two years.

New legal structure



Global Financial Advisory

Wealth Management & Asset Management

Merchant banking

Governance

- PO Gestion SAS, general partner and first Manager of Paris Orléans SCA is in charge of the management of Paris Orléans SCA
 - Chairman : David de Rothschild
 - Chief Executive Officers : Nigel Higgins et Olivier Pécoux
- Supervisory Board
 - Carries out permanent control of the way in which Paris Orléans SCA is managed by Management with greater powers than those provided by law
 - 13 members in accordance with AFEP-MEDEF Code (1/3 independent members)
 - 2 members representing 2 major minority shareholders : Jardine Matheson Group and Rabobank
 - 2 Specialised Committees: Audit Committee and Strategy Committee
- Paris Orléans SCA has become a financial holding company (*Compagnie financière*) in charge of the Group's prudential supervision and the Group's internal control

Benefits from the reorganisation

- Simplify Group's structure and unify the Group's management
- Promote the Group's development
- Enhance Paris Orléans' regulatory capital position in anticipation of new Basel III regulatory requirements
- Change market perception of Paris Orléans towards a unified financial advisory group with long-term value creation
- Ensure long-term commitment of the Rothschild's family.

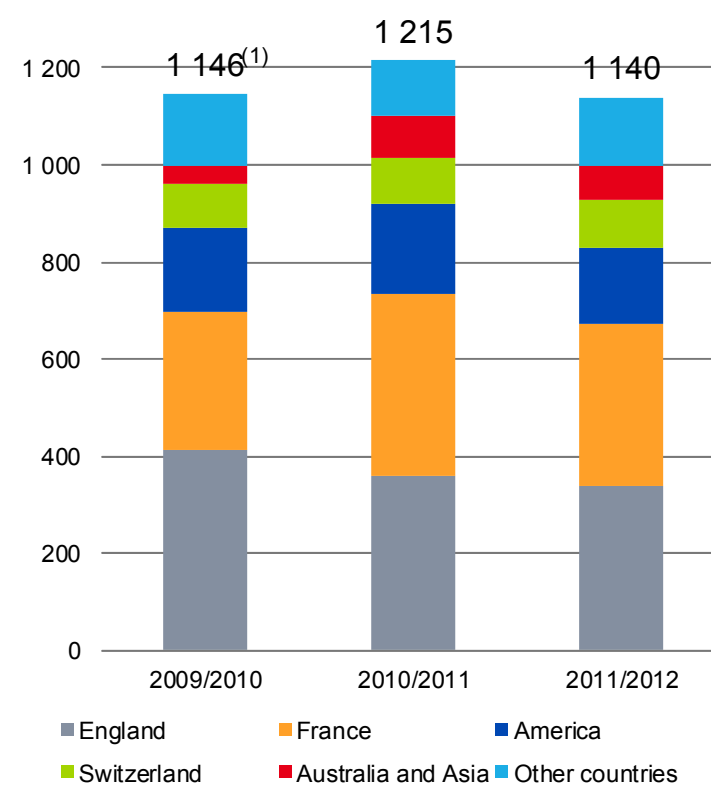
2. Businesses' review

Group's revenues as at 31 March 2012

By activity (in €m)



By location (in €m)



Note

1 Pro forma, including Rothschild & Cie Banque, fully consolidated since 1 April 2010

A global presence

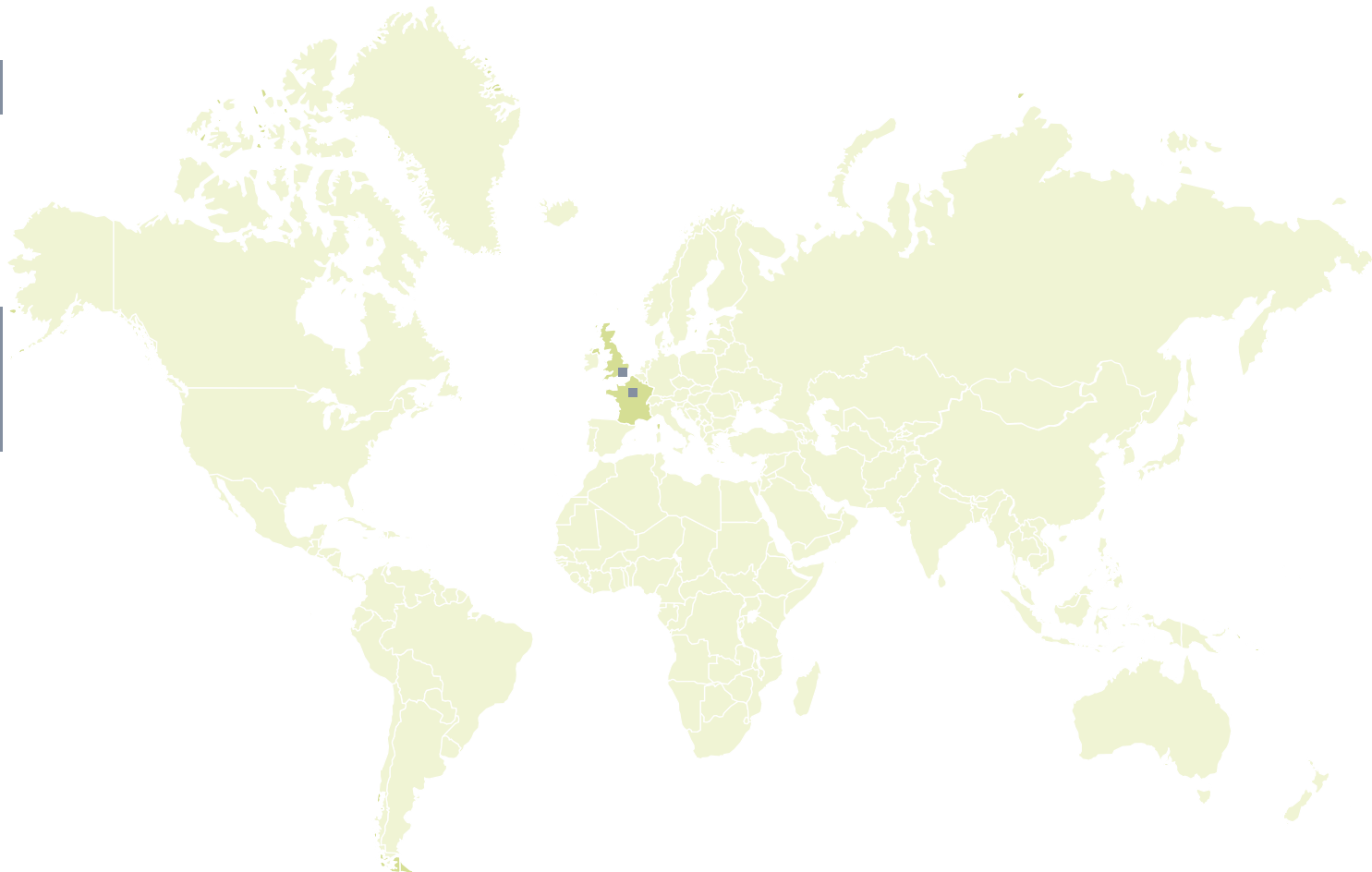
Investment activities - Locations

Locations

- Paris
- London

Investment geographical extension

- Europe
- Asia
- India
- Brazil

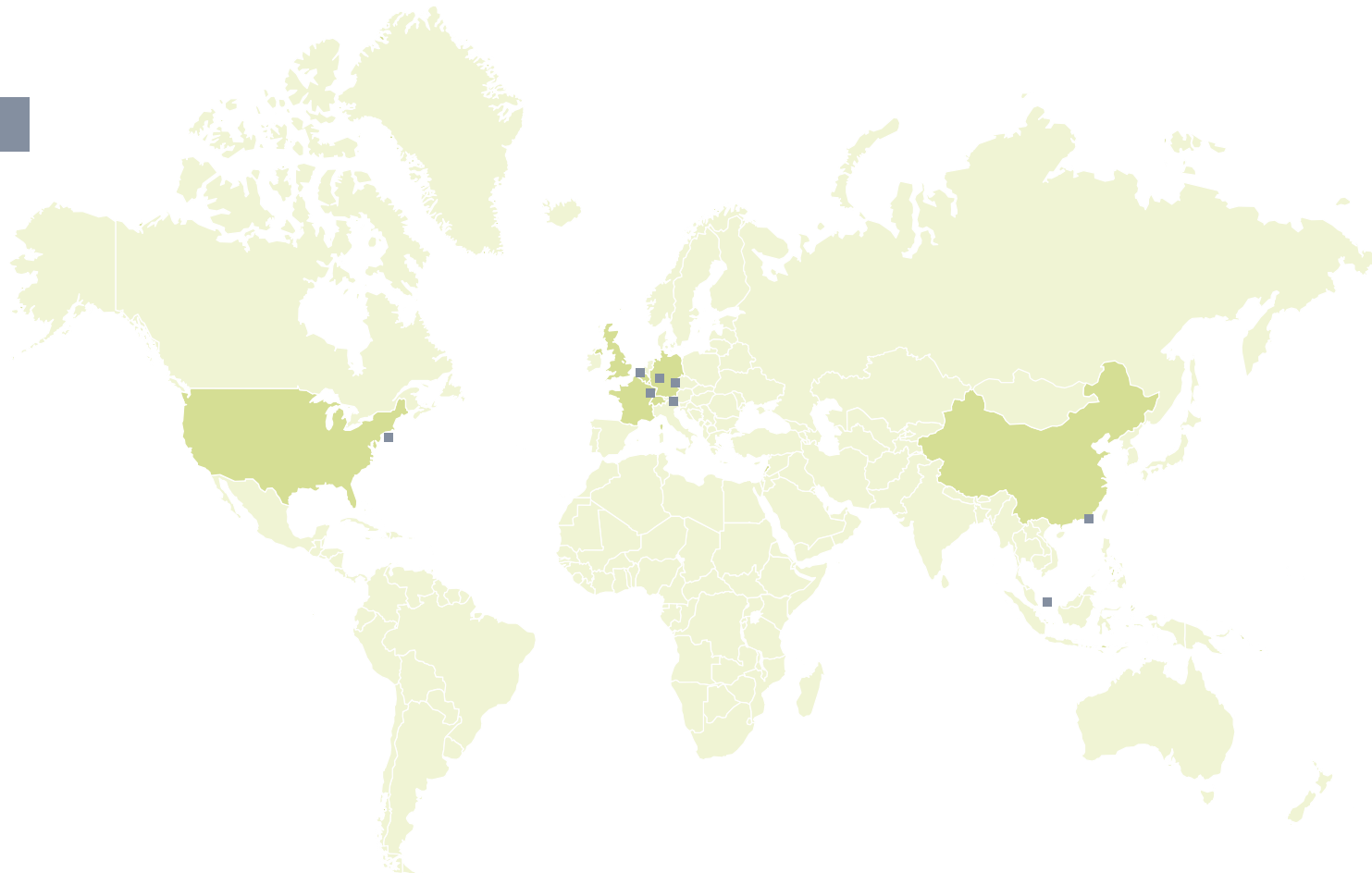


A global presence

Wealth and Asset management - Locations

Locations

- Paris
- Zurich and Geneva
- London
- New York
- Frankfurt
- Brussels
- Guernsey
- Hong Kong
- Singapore



A global presence

Global Financial Advisory- Locations

America

- Calgary
- Montreal
- New York
- Toronto
- Washington
- Mexico
- Santiago
- Sao Paulo

Europe

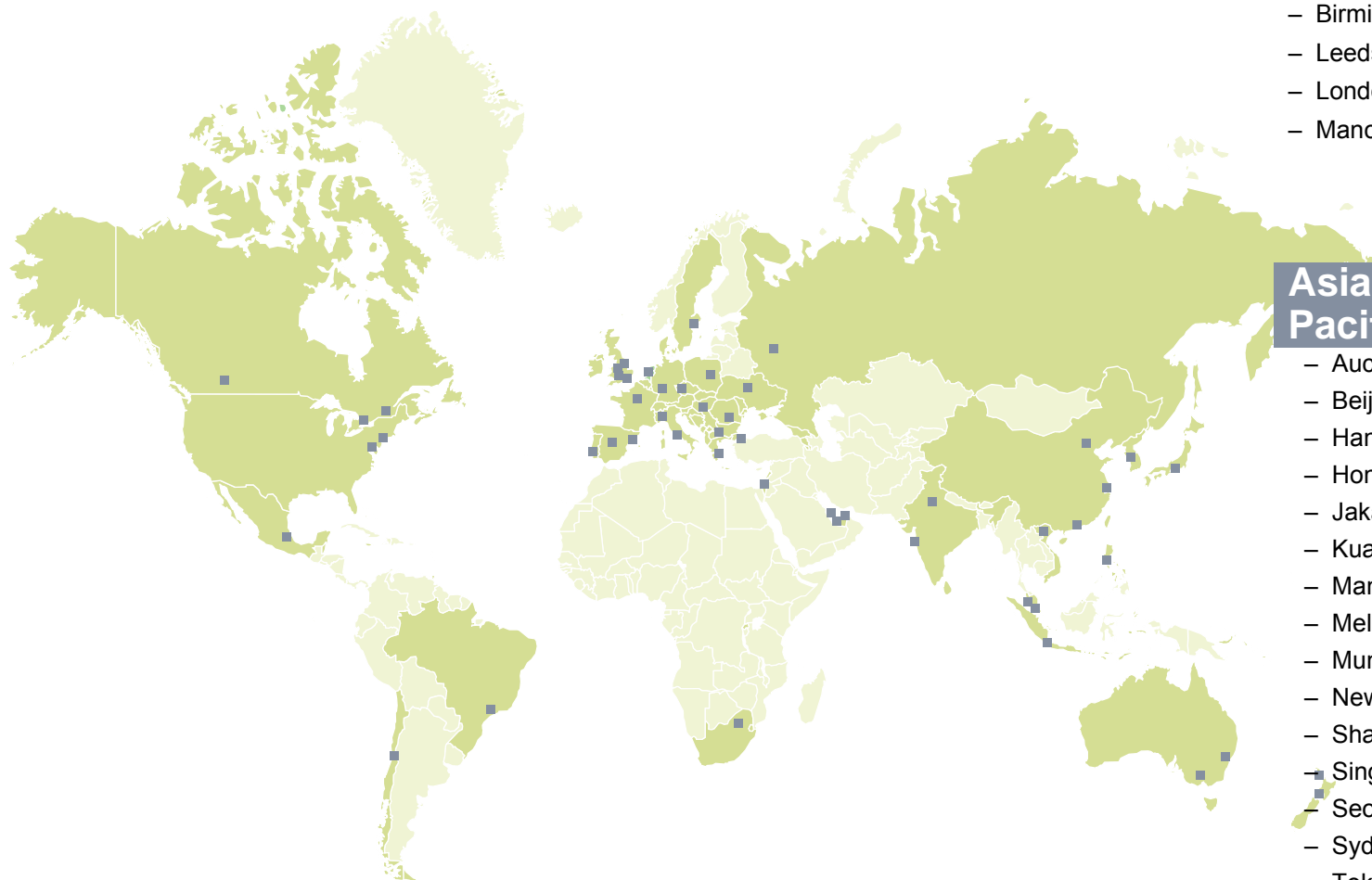
- Athens
- Amsterdam
- Barcelona
- Bucharest
- Budapest
- Frankfurt
- Istanbul
- Kiev
- Lisbon
- Madrid
- Milan
- Moscow
- Paris
- Prague
- Rome
- Stockholm
- Sofia
- Warsaw

UK

- Birmingham
- Leeds
- London
- Manchester

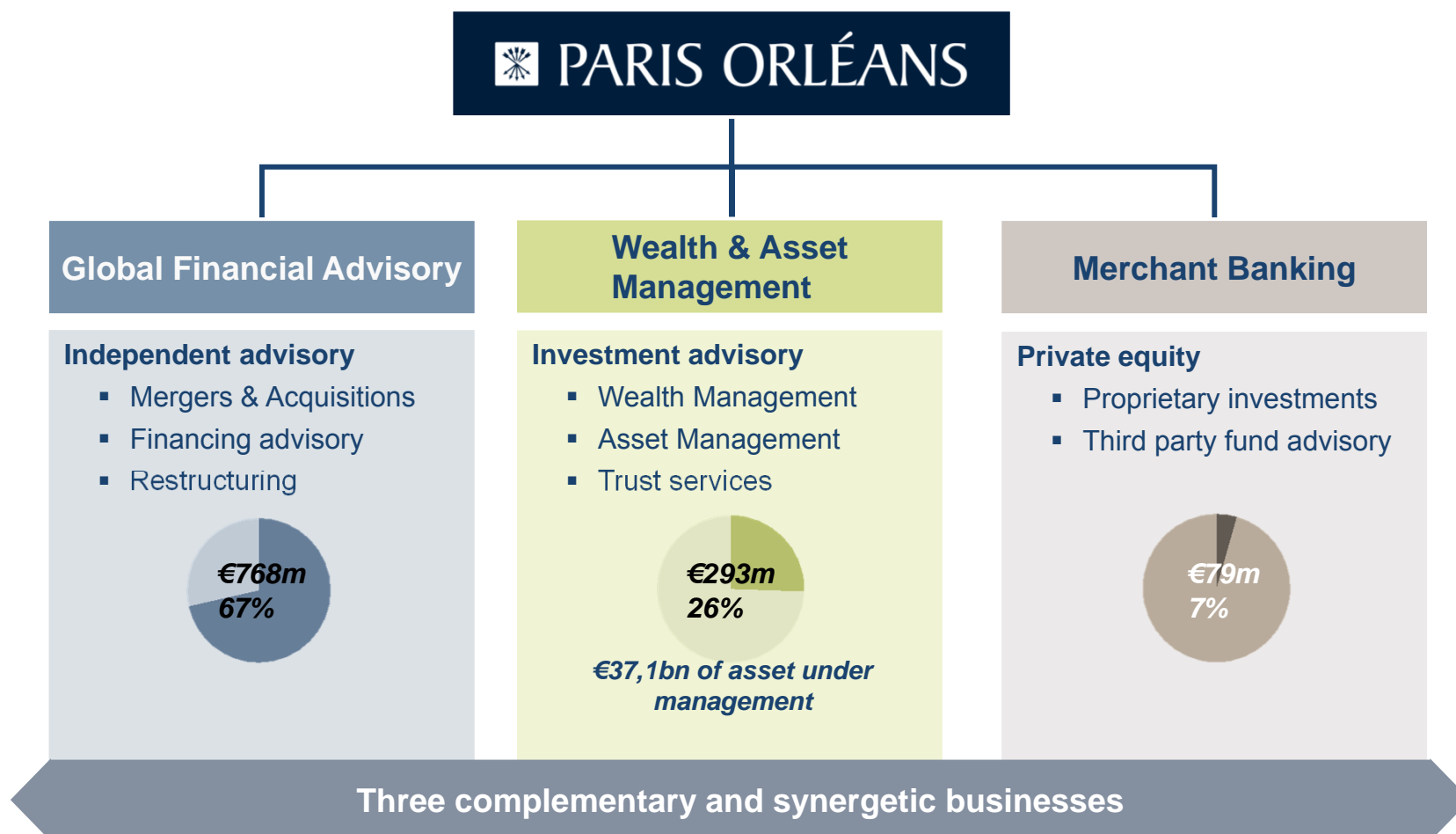
Asia Pacific

- Auckland
- Beijing
- Hanoi
- Hong Kong
- Jakarta
- Kuala Lumpur
- Manila
- Melbourne
- Mumbai
- New Delhi
- Shanghai
- Singapore
- Seoul
- Sydney
- Tokyo
- Wellington



A presence in 40 countries, 57 offices

Group Profile

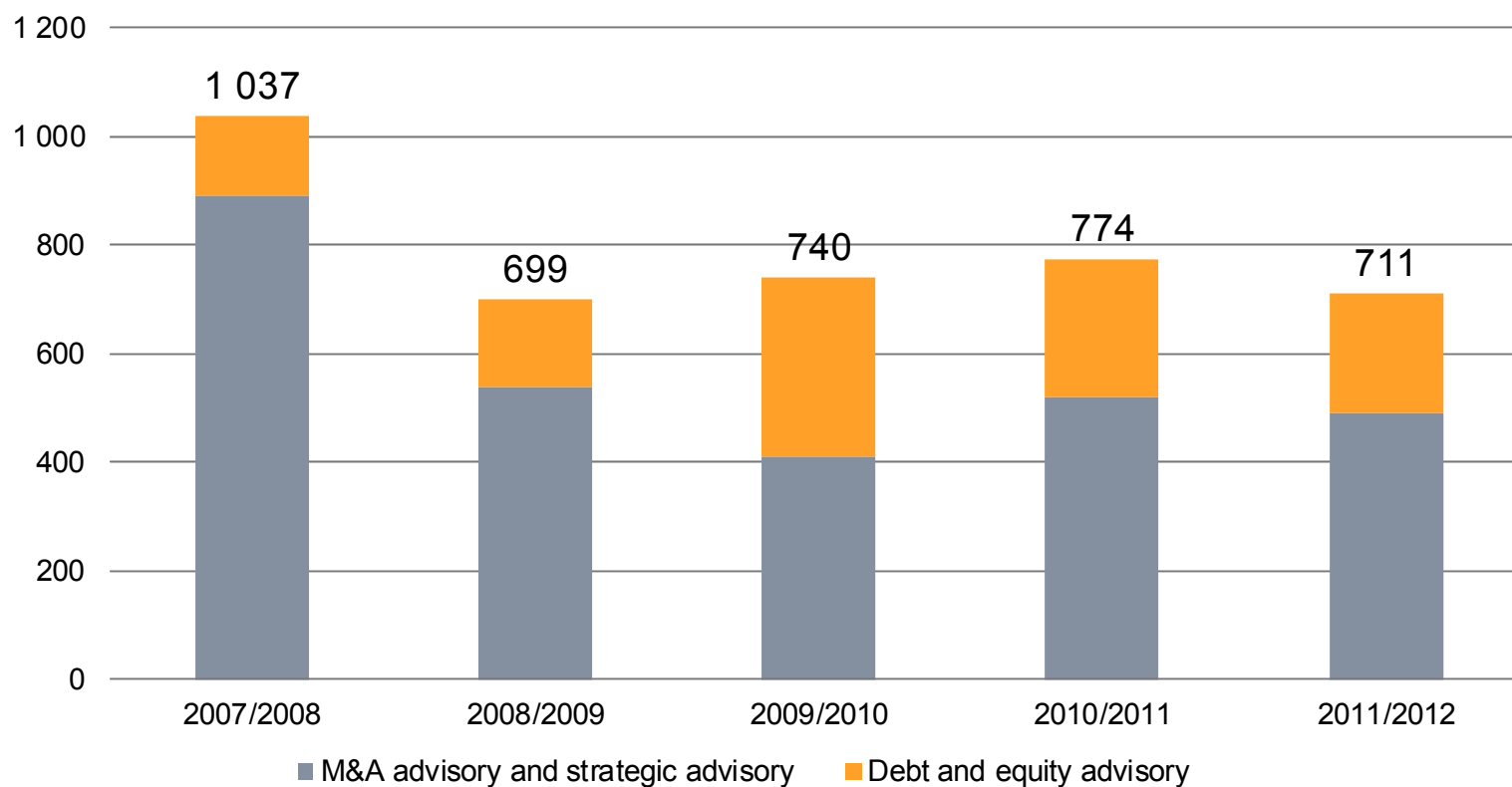


Numbers that appear in charts represent revenues of each businesses and their respective proportion of the Group's revenues for the year 2011/2012 (total : €1,140).

(1) Revenues generated by Global Financial Advisory and Specialist Finance activities

Global Financial Advisory

Split of revenues over the last 5 years



Global Financial Advisory

Notable deals during the year

Mergers & Acquisitions



Cairn Energy (2011)

US\$6.0bn disposal of a 40% stake in Cairn India to Vedanta Resources



Volkswagen (2011)

€3.7bn public tender offer for all shares outstanding of MAN SE



GDF SUEZ (2011)

Acquisition of 30% of GDF Suez's Exploration & Production division by China Investment Corporation for a cash consideration of \$3.3bn



EDP (current)

€2.7bn sale of a 21.35% stake by the Portuguese State & Strategic Partnership with the acquirer, China Three Gorges

Debt and equity advisory



AIG (2011)

Adviser to Special Restructuring Committee of Board of Directors of AIG on plan to repay U.S. Government obligations totalling over US\$130bn



TDF (2011)

Advice on €4.1bn LBO debt Amend & Extend and inaugural rating





















Garuda Indonesia (2011)

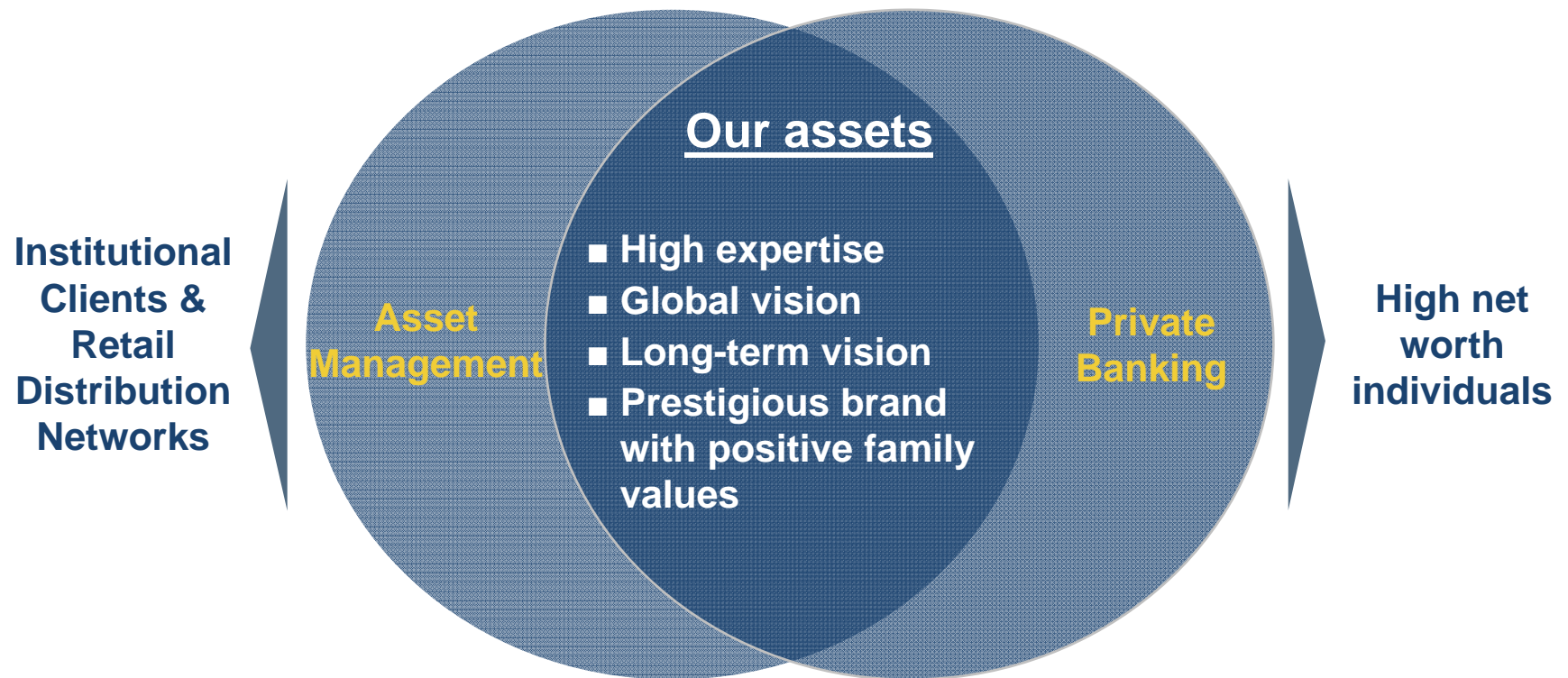
Adviser to Garuda Indonesia on its US\$533m IPO on the Indonesia Stock Exchange

Global Financial Advisory

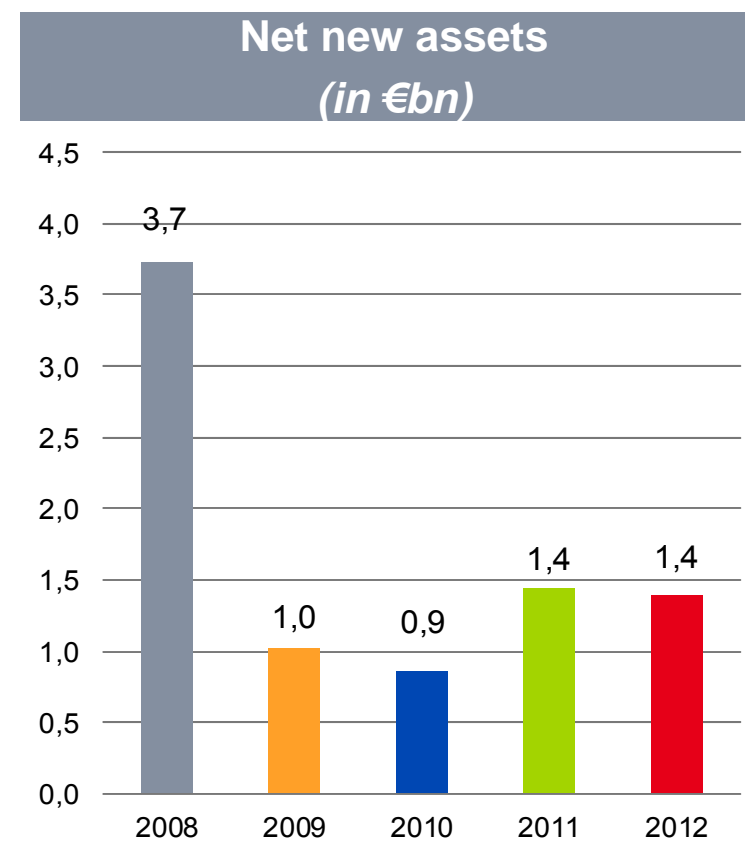
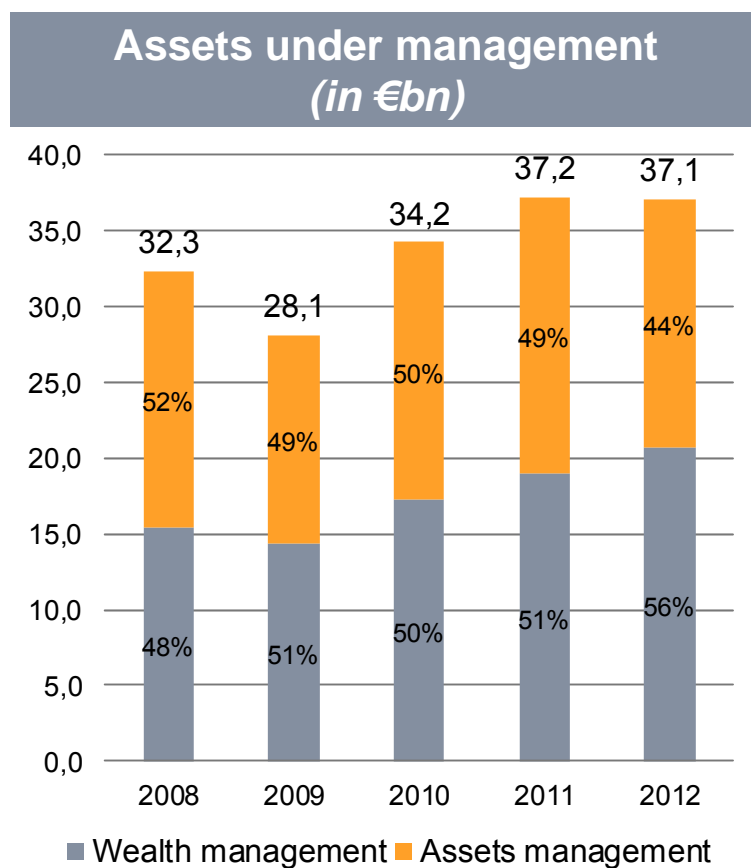
Transactions since April 2012

<p>Nestlé</p>  <p>US\$11.85bn acquisition of Pfizer Nutrition</p> <p>Current</p>	<p>Sberbank</p>  <p>US\$3.5bn acquisition of DenizBank from Dexia</p> <p>Current</p>	<p>ONGC Videsh</p>  <p>US\$1bn acquisition of a 2.72% interest in ACG fields and a 2.36% stake in the BTC pipeline</p> <p>Current</p>	<p>Bright Food</p>  <p>Acquisition of a 60% stake in Weetabix from Lion Capital at an EV of £1.2bn</p> <p>Current</p>	<p>Cementos Portland Valderrivas</p>  <p>Adviser to Cementos Portland Valderrivas on the successful refinancing of its credit facilities, for a total amount of €1.5bn</p> <p>Current</p>	<p>Logica</p>  <p>Rule 3 adviser on the £1.7bn recommended cash offer from CGI Group</p> <p>Current</p>
<p>GDF Suez</p>  <p>€9.5bn acquisition of the remaining 30% stake in International Power</p> <p>2012</p>	<p>Statoil</p>  <p>US\$1.5bn disposal of its 54% stake in Statoil Fuel & Retail to Alimentation Couche-Tard</p> <p>2012</p>	<p>Elster</p>  <p>US\$2.3bn recommended cash offer by Melrose</p> <p>2012</p>	<p>Volkswagen</p>  <p>€4.5bn acquisition of the remaining 50.1% stake in Porsche AG</p> <p>2012</p>	<p>Royal Bank of Scotland</p>  <p>€690m restructuring of Ferretti</p> <p>2012</p>	<p>Codelco</p>  <p>Acquisition of 24.5% of Anglo American Sur from Anglo American and arrangement of related acquisition financing</p> <p>2012</p>
<p>Controladora Comercial Mexicana</p>  <p>US\$932m disposal of its 50% stake in Costco de Mexico to Costco Wholesale</p> <p>2012</p>	<p>Fougera and Nordic Capital led consortium</p>  <p>US\$1.525bn disposal of Fougera Pharmaceuticals to Sandoz (Novartis)</p> <p>2012</p>	<p>Economic Zones World & JAFZ</p>  <p>Refinancing of JAFZ's US\$2bn Sukuk</p> <p>2012</p>	<p>Vestia</p>  <p>Strategic advice for restructuring its €22.0bn derivatives portfolio</p> <p>2012</p>	<p>Indonesian Port Corporation</p>  <p>Advice on its successful bid for the US\$4.6bn BOT expansion project for Jakarta's Tanjung Priok port</p> <p>2012</p>	<p>Cairn Energy</p>  <p>US\$362m sell-down of a 3.5% shareholding in Cairn India</p> <p>2012</p>

Wealth and Asset Management



Wealth and Asset Management



Merchant Banking

Equity Fund Management	Debt Fund Management	Proprietary investments
FASO - 2012 Secondary investment focused on private equity transactions	Investment portfolio of debts through funds : <ul style="list-style-type: none"> - CLOs - Mezzanine fund 	Equity investments in Europe, Asia, USA and emerging markets
FAPI - 2009 Primary investment in European private equity		
R Capital Management - 2000 Funds focused on investments in European growth companies		€167m of disposals for the financial year 2011/2012, of which €69m in income and capital gains
Assets under management : €1,300m of which €430m of Group commitment	Assets under management: €2,100m	€411m <i>invested</i>

3. Financial statements as at 31 March 2012

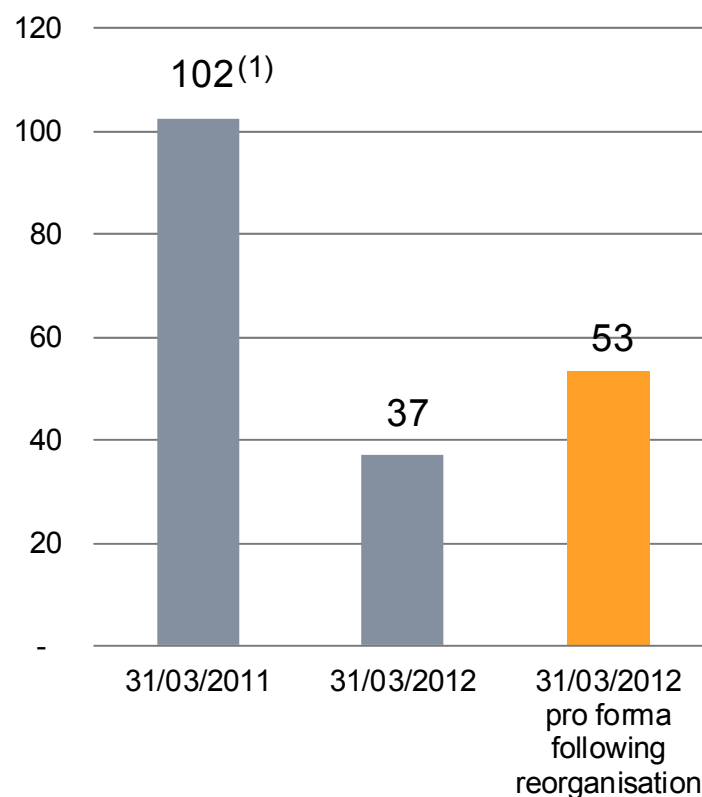
Summary Profit and Loss

as at 31 March - in €m	2010/2011 ⁽¹⁾	2011/2012
Revenues	1 215	1 140
Impairment	-14	-26
Operating Income	230	171
Profit before tax	316	174
Net income - Group share	102	37

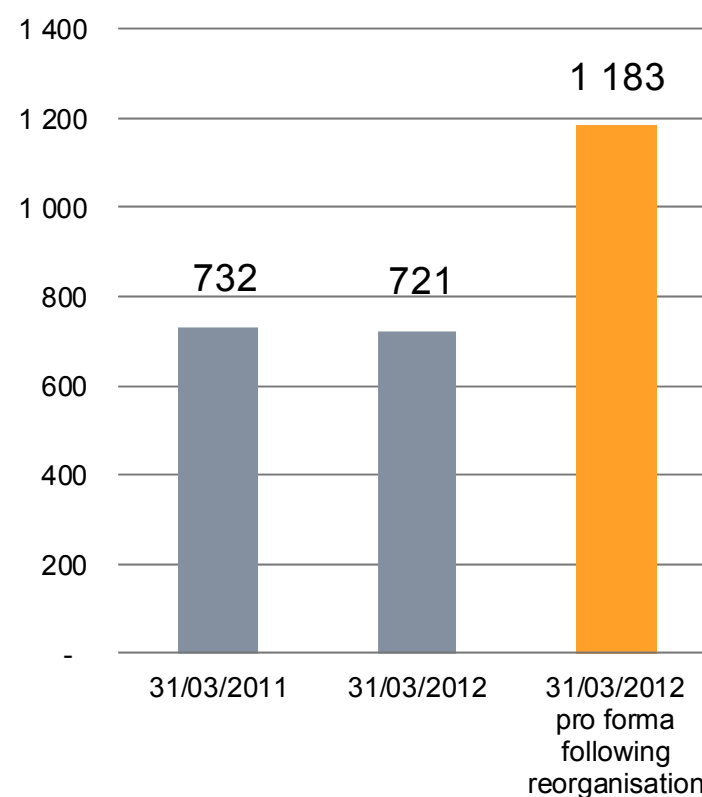
- (1) The 2010/2011 financial year includes for the first time the French subsidiary's activities (Rothschild & Cie Banque SCS), which were before accounted by the equity method. This first consolidation generated a non-recurring income of 33,1€m, accounted in « Profit before tax »

Key figures as at 31 March 2012

Net income – Group share



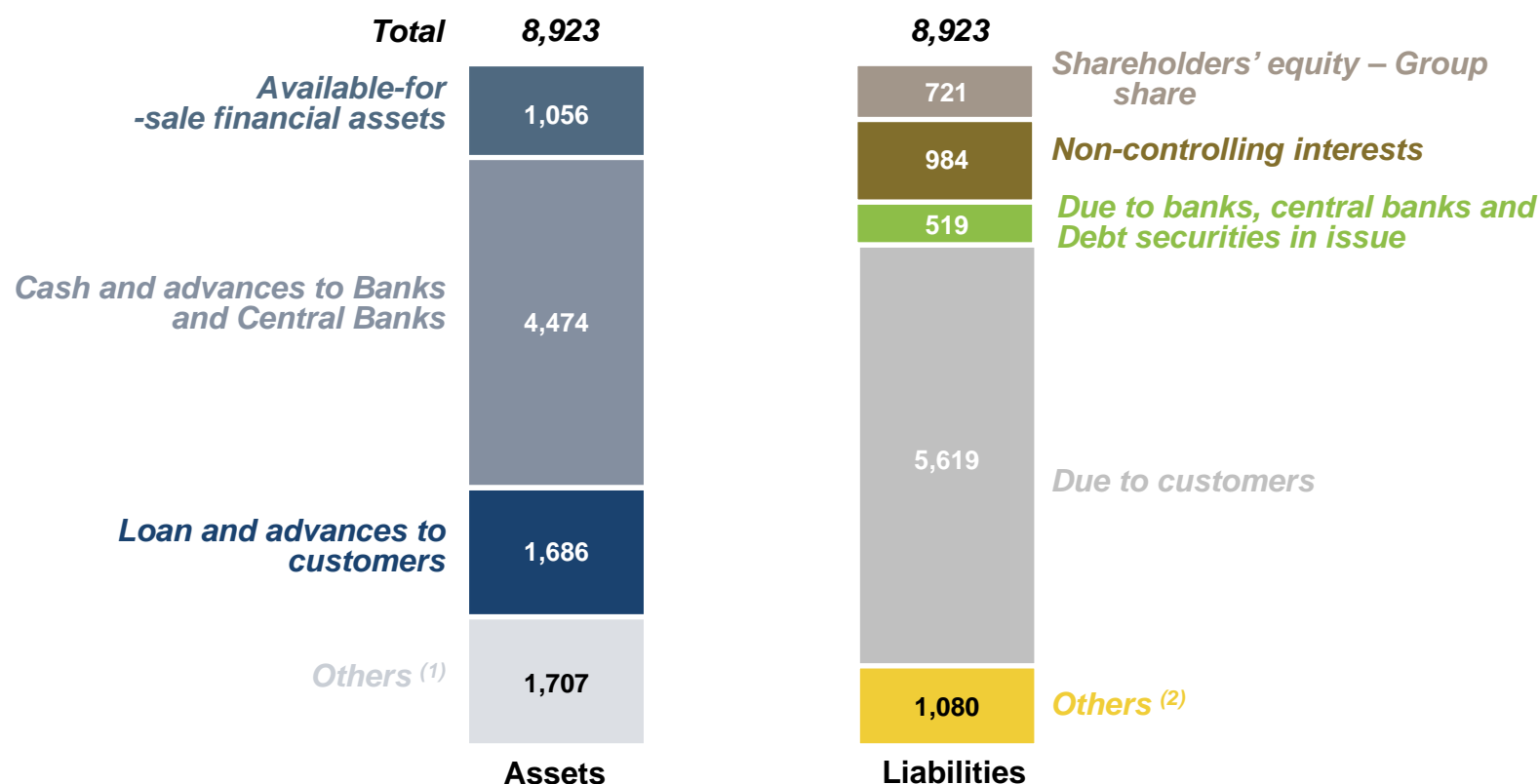
Shareholders' equity – Group share



Note

(1) This net income included €33m of non-recurring profit in relation with the first time full consolidation of French activities.

Balance sheet as at 31 March 2012

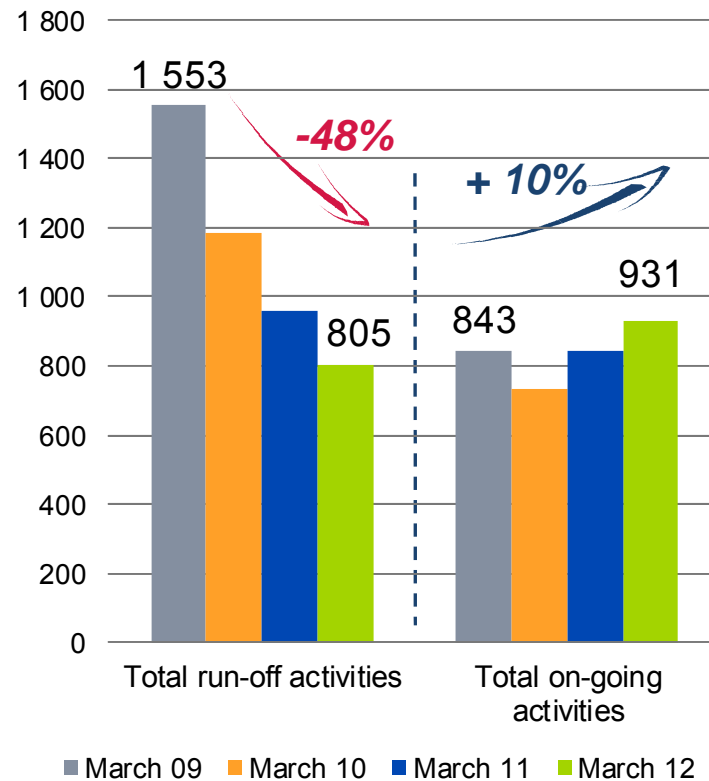


(1) Others mainly include: other receivables, accrued income, tangible and intangible fixed assets, goodwill, investments accounted for by the equity method, deferred and current tax assets, financial assets at fair value through profit or loss, non-current assets held for sale

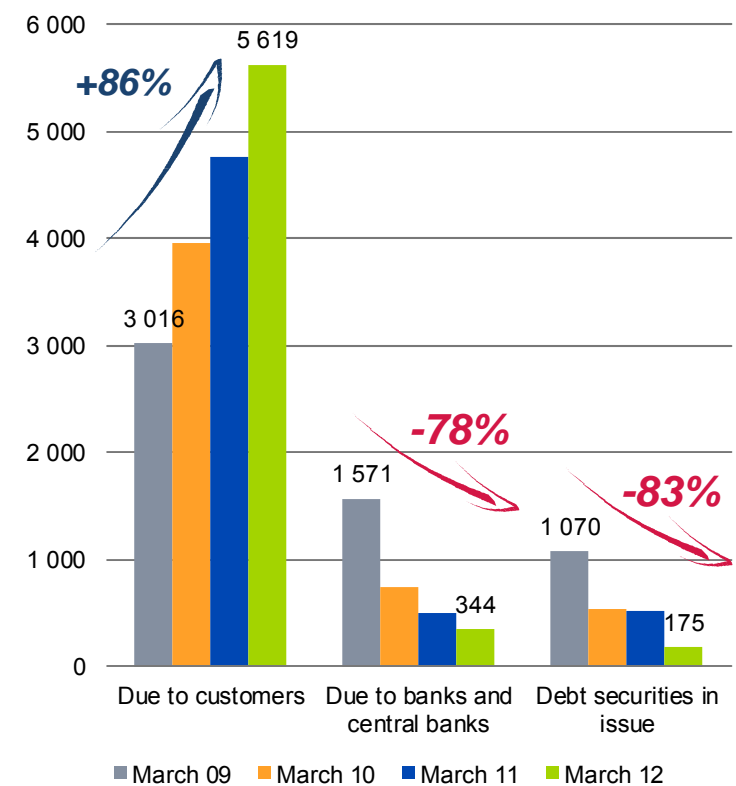
(2) Others include: liabilities, accruals and deferred income

Lending and refinancing

Lending (in €m)



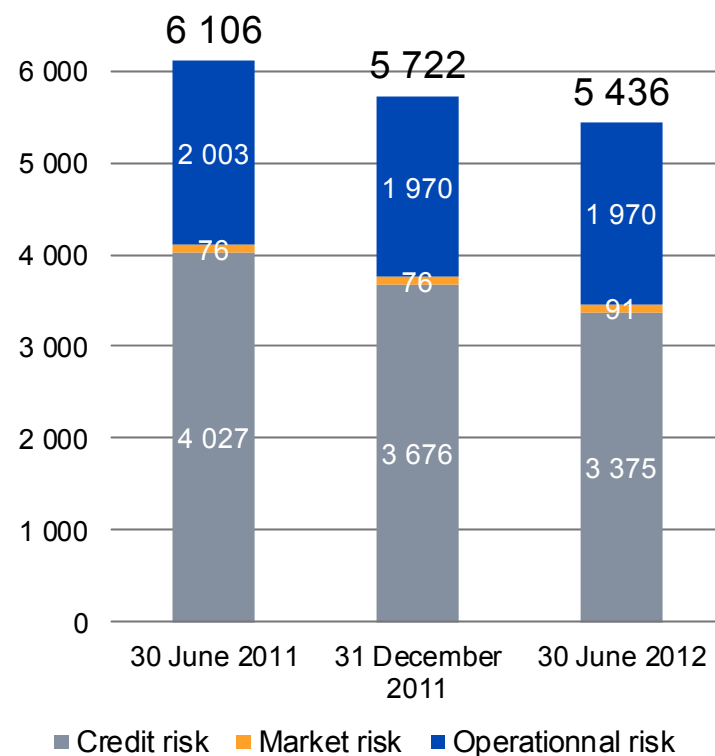
Refinancing (in €m)



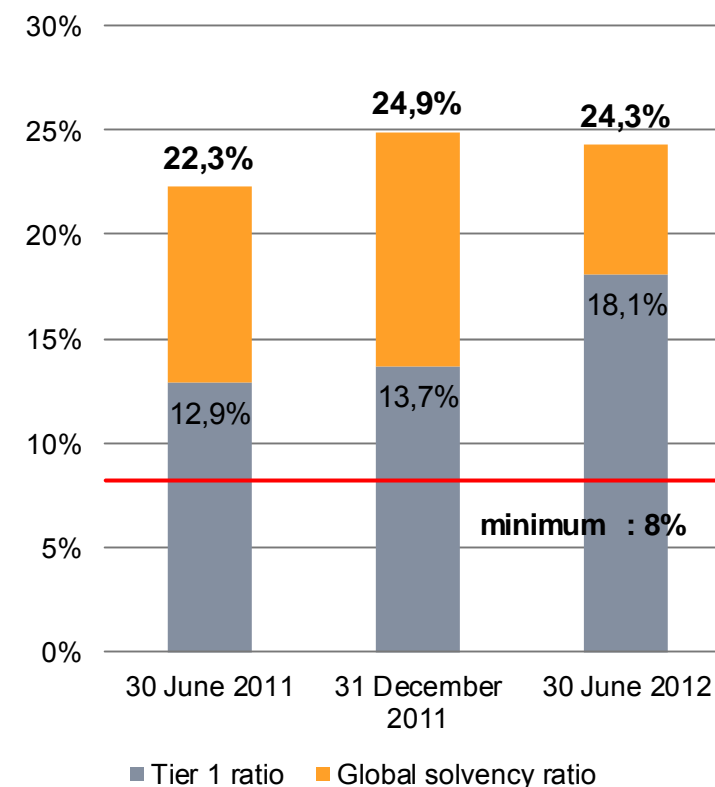
Solvency ratios

Risk Weighted Assets (in €m) and Ratios

Risk Weighted Assets

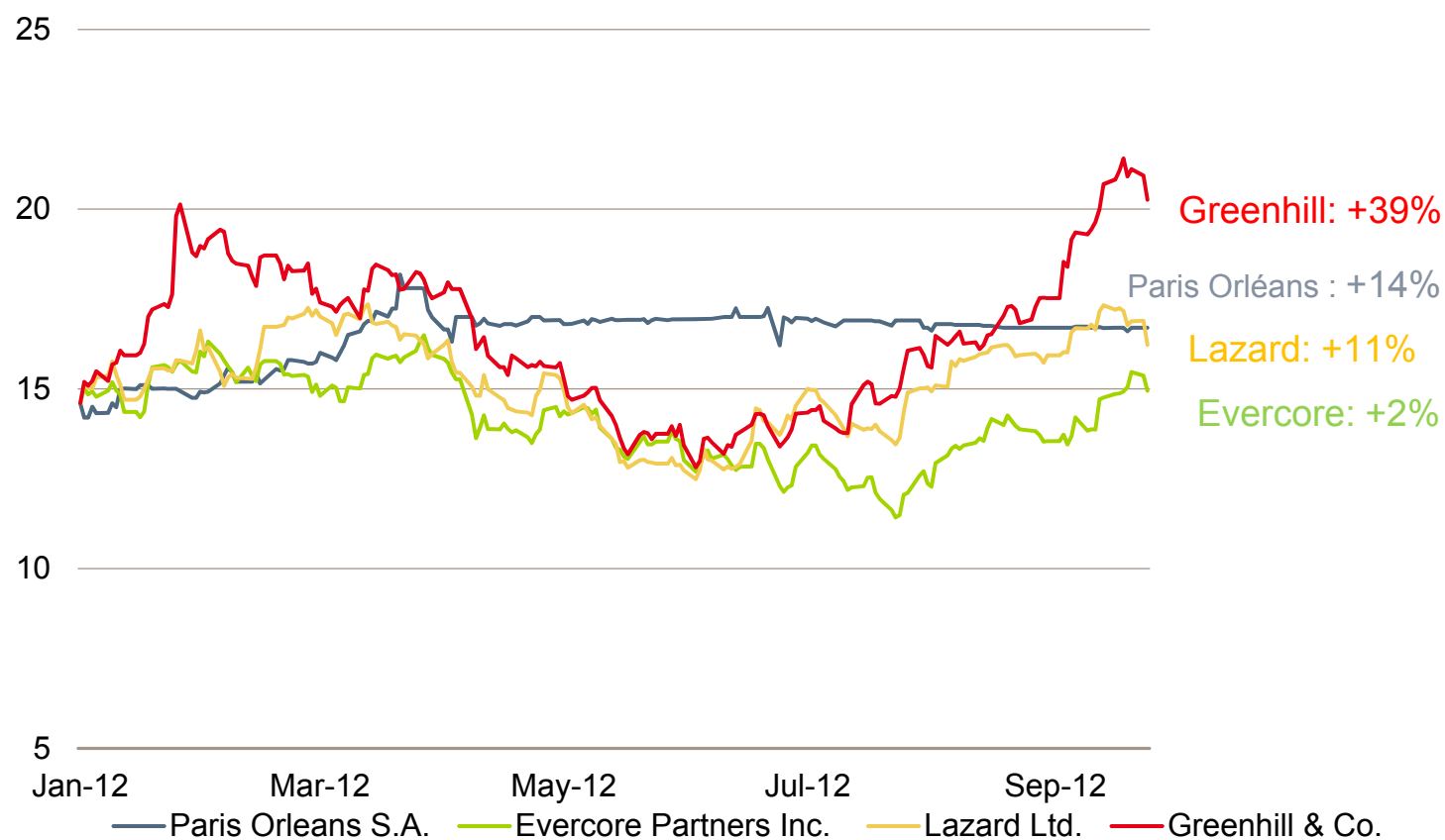


Group solvency Ratio



Share price

Since January 1st 2012



Source : Factset as at 25/09/2012

4. Resolutions

First resolution (extraordinary)

Amendment of Article 11.1 section 4 of the Articles of Association relating to double voting rights

- Correction of a **material error** within the Article 11.1 section 4 of the Articles of Association in order to clarify the terms and conditions of the allocation of double voting rights
- Double voting rights are allocated to holders of shares registered in **pure** nominative form as well as to holders of shares registered in **administered** form for at least the past two years

Second resolution (extraordinary)

Amendment of Article 11.1 section 5 of the Articles of Association relating to division of shares ownership

- **In its current wording**, Article 11.1 section 5 of the Articles of Association provides that the voting right is exercised by the beneficial owner, unless otherwise agreed upon by the beneficial owner and the bare owner
- **This amendment would entitle shareholders to benefit from the favourable tax treatment set forth in Article 787 B of the French Tax Code (*Code général des impôts*)**, it is proposed that the voting right of the beneficial owner be limited to decisions relating to **appropriation of income**
- For all other resolutions, the voting right will be exercised by the **bare owner**

Third resolution (ordinary)

Approval of the parent company financial statements for the year ended 31 March 2012

<i>In millions of euros</i>	Financial year 2011/2012	Financial year 2010/2011
Current income before tax	3,1	(0,4)
Income from capital transactions	(117,6)	21,4
Net income	(114,3)	21,0

Fourth resolution (ordinary)

Appropriation of income for the year ended 31 March 2012

<i>In millions of euros</i>	
Net income for the year	(114,3)
Credit retained earnings	198,3
Distributable income	84,0
Appropriation	
<i>to the payment of a dividend of €0,50 per share (vs €0,40 for the year ended 31 March 2012)</i>	16,3
<i>to credit retained earnings</i>	67,8

- The Supervisory Board recommends that the shareholders approve this proposal
- Ex-date on **1 October 2012** and payment as from **4 October 2012**
- No dividend shall be paid for shares issued in consideration of the contributions of interests and shares in Rothschild & Cie Banque, Financière Rabelais et Rothschilds Continuation Holdings

Fifth resolution (ordinary)

Approval of the consolidated financial statements for the year ended 31 March 2012

Chiffres en m€	Financial year 2011/2012	Financial year 2010/2011
Net banking income	1 139,9	1 214,6
Gross operating income	197,2	243,2
Consolidated net profit	141,5	269,3
<i>of which attributable to equity holders of the parent</i>	37,2	102,4
<i>of which non-controlling interests</i>	104,3	166,8

Sixth resolution (ordinary)

Approval of a « regulated » agreement

- Approval of a so-called « regulated » agreement, authorised by the Supervisory Board on 29 November 2011
- Tacit renewal, on 28 January 2012 and for a period of 18 months, of the liquidity agreement entered into between Paris Orléans and its subsidiary Rothschild & Cie Banque

Seventh resolution (ordinary)

Appointment of Mr Peter Smith's as a member of the Supervisory Board

- Appointment of Mr Peter Smith's as a member of the Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders to be held in 2015
- Born on 5 August 1946, of British nationality, Mr Peter Smith is Chairman of the Boards of Directors of Savills Plc and of Templeton Emerging Markets Investment Trust Plc, and Non-executive Director de Associated British Foods Plc
- Mr Peter Smith was also an independent Director and Chairman of the Audit Committee of Rothschilds Continuation Holdings, until the reorganisation of the Group in June 2012
- The Supervisory Board which will meet following the General meeting of shareholders shall vote :
 - on his appointment as a **member of Paris Orléans' Audit Committee**
 - on his status of independent member of Paris Orléans' Supervisory Board

Eighth resolution (ordinary)

Global amount of the remunerations allocated to members of the Supervisory Board for the year ended 31 March 2013

- Fixing of the maximum aggregate amount of the remunerations which could be allocated to members of the Supervisory Board
- **It is proposed to fix this maximum amount to €300,000**
- It shall remain applicable until further decision of the General Meeting of shareholders
- This aggregate amount shall apply to all meetings held from the opening date of the current financial year (since 1 April 2012), including the meetings held prior to Paris Orléans' conversion into a French partnership limited by shares (*société en commandite par actions*)

Ninth resolution (extraordinary)

Granting powers for the formalities

- Granting usual powers to the Management to carry out all requisite formalities