

Paris Orléans

Annual General Meeting

26 septembre 2013

Agenda

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1. Highlights of FY 2012/2013

Highlights of FY 2012/2013

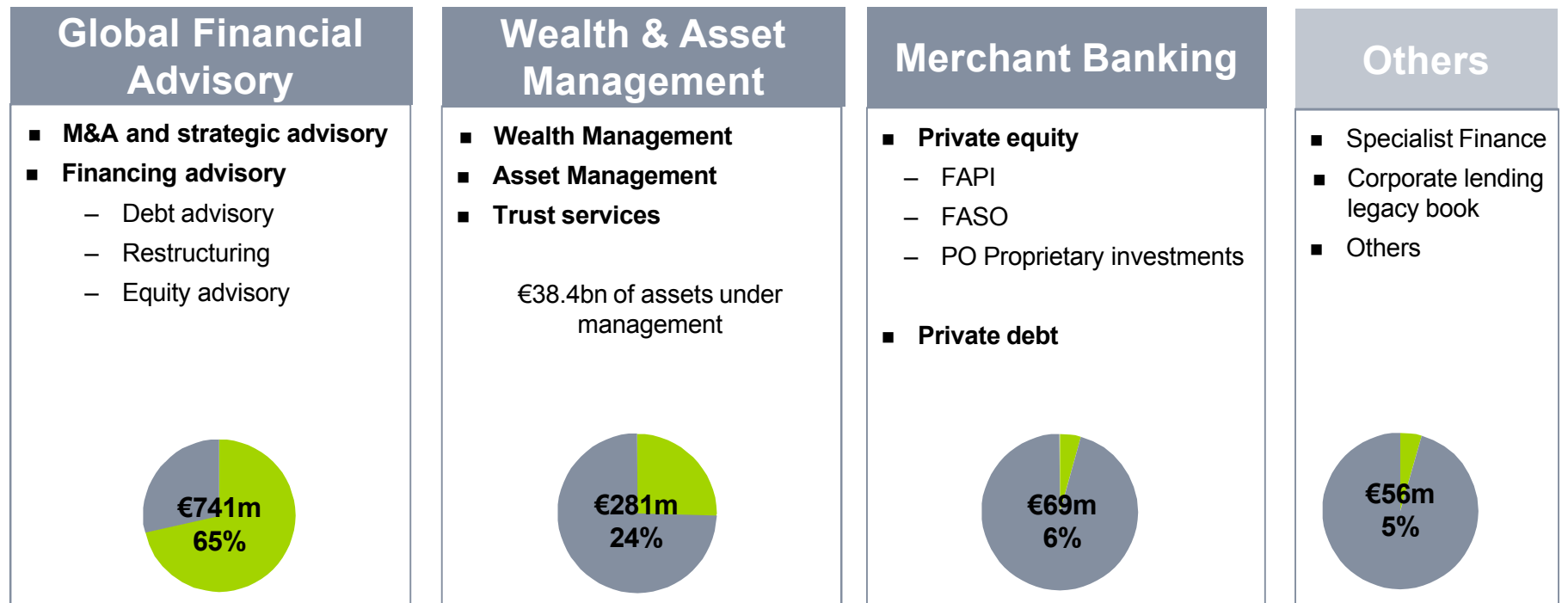
- First year anniversary of Group reorganisation which was a milestone
- Full benefits of being a unified group with one management team, common management structures and centralised support functions

Year of transition following the Group's reorganisation

2. Business review

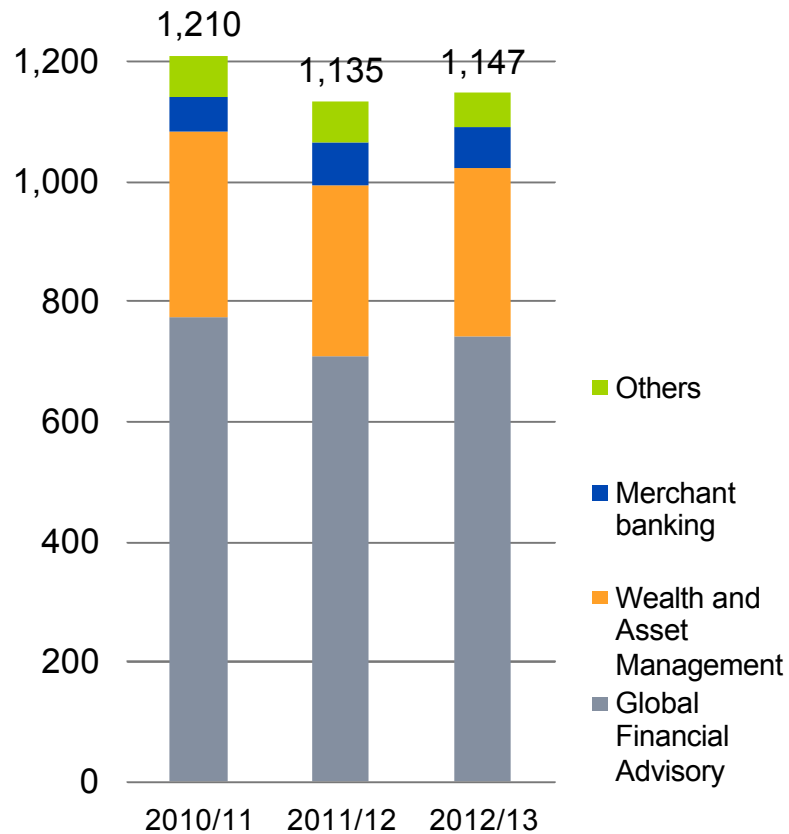
3 complementary businesses in one unified Group

Rothschild's Businesses

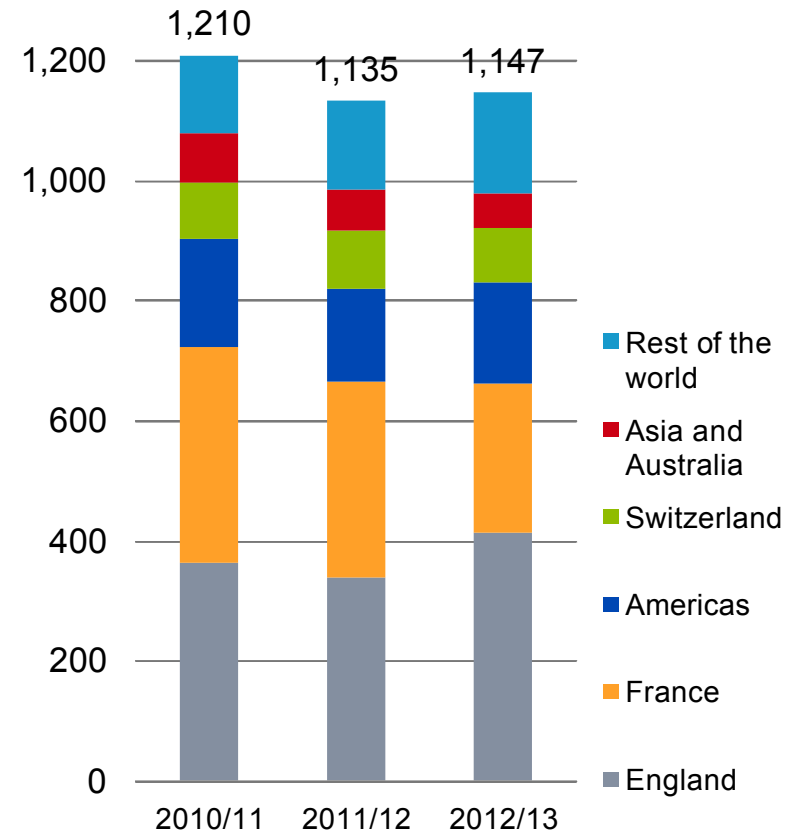


Group Revenues as at 31 March 2013

By activity (in €m)

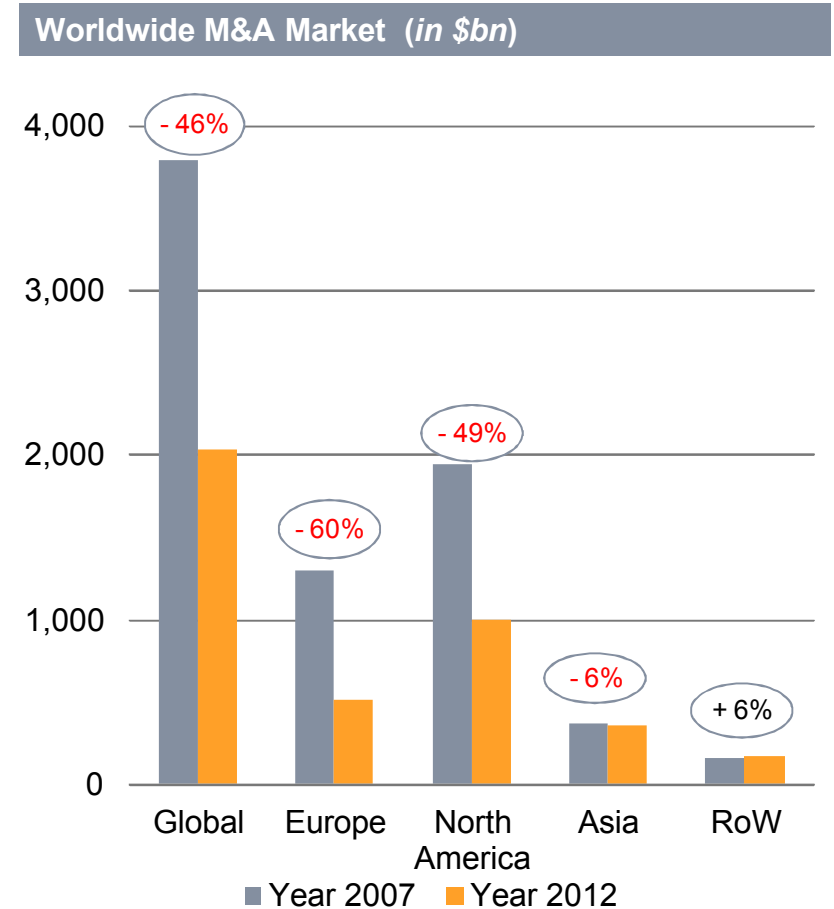
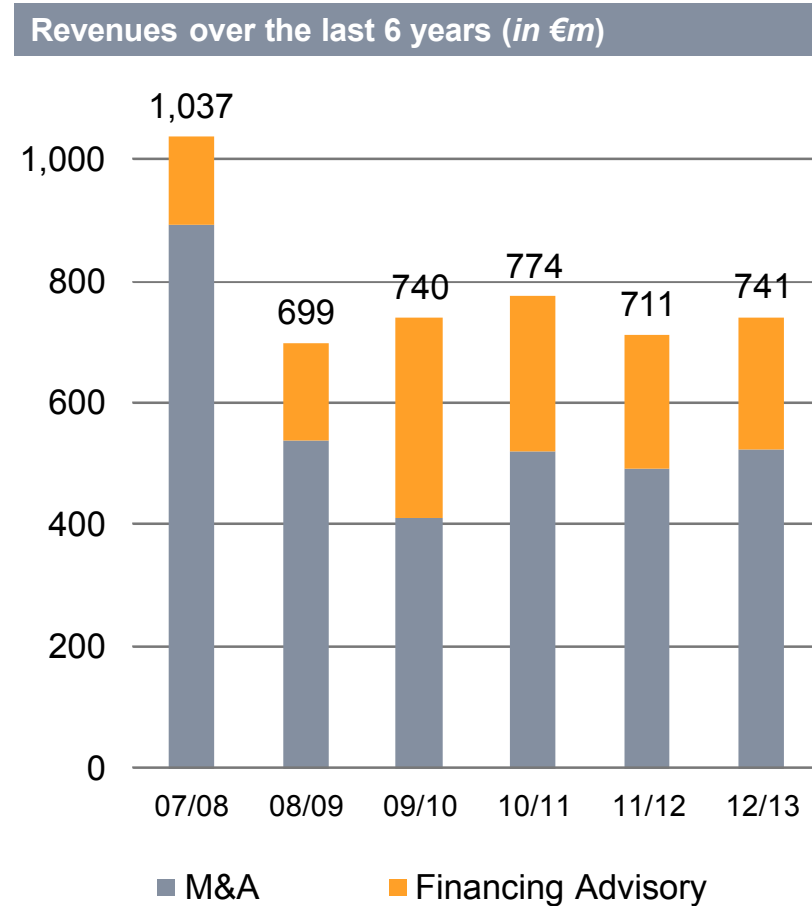


By location (in €m)



Global Financial Advisory

Revenues over the last 6 years



Global Financial Advisory

5th globally and 1st in Europe ¹

Key figures			
(in €m)	2011/12	2012/13	Var
Revenues	711	741	4%
- M&A	491	523	7%
- Financing Advisory	220	218	(1)%
Profit before tax	70	96	36%
<i>Operating margin in %</i>	10%	13%	31%
<i>Adjusted compensation ratio ⁽²⁾</i>	67%	65%	(2)%
<i>Bankers</i>	908	864	(5)%

FY 2012/2013

- M&A results improved, flat year for Financing advisory
- Profit before tax uplift of 36%

■ Strategy



- Europe : Deepen market penetration through market share gains in all business segments and reinforce large cap penetration / cross border deal flow
- Investment maintained in the US and in growth markets
- Headcount and cost discipline
- Improving overall performance of the organisation and higher profitability
- Capitalise on synergies with other Group's businesses

¹ By number of completed M&A transactions (Source : Thompson Reuters, completed transactions)

² For the calculation of the Adjusted compensation ratio, adjustment has been made to include profit share paid to French Partners. It excludes redundancy costs.


















Global Financial Advisory

Selected M&A transactions in FY 2012/2013

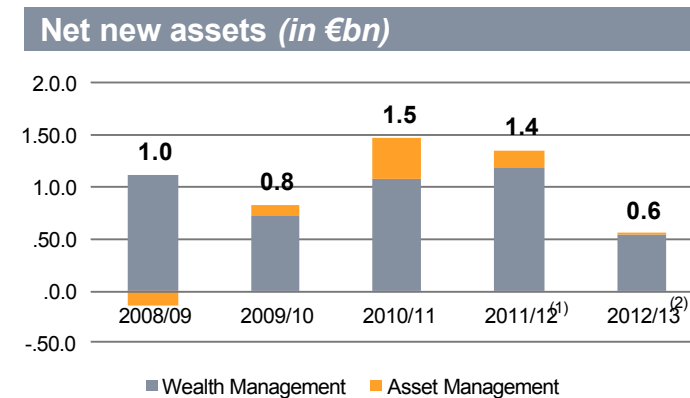
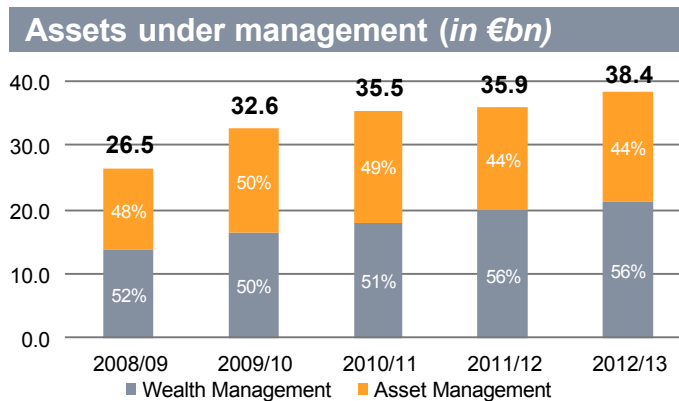
M&A	Financing / Capital Market
 <p>Eight Iberian Bottlers of the Coca-Cola Company Simultaneous eight-way merger(€5.1bn)</p>	 <p>Alibaba Group Privatisation and delisting (US\$2.5bn) and debt financing)</p>
 <p>Redecard Tender offer and delisting from BM&F Bovespa's Novo Mercado (US\$6.8bn)</p>	 <p>Government of Portugal Recapitalisation of Banif (€1.1bn) and recapitalisation of CGD, BCP and BPI (€6.6bn)</p>
 <p>Nestlé Acquisition of Pfizer Nutrition (US\$11.8bn)</p>	 <p>Peel Ports Refinancing and associated hedging arrangements (£1.6bn)</p>
 <p>Sberbank Acquisition of Denizbank from Dexia (US\$3.5bn)</p>	 <p>Reed Energia Debt restructuring and sale of CELPA (US\$1.5bn)</p>
 <p>ThyssenKrupp Disposal Inoxum by way of a merger with Outokumpu (€2.7bn)</p>	 <p>Tereos Bank and bond refinancing (€1.5bn)</p>

Global Financial Advisory

Transactions since April 2013

<p>Publicis Groupe</p>  <p>PUBLICIS GROUPE</p> <p>US\$35bn cross-border merger of equals with Omnicom</p> <p>Current</p>	<p>Joh. A. Benckiser</p> <p>JOH. A. BENCKISER SE</p> <p>€7.9 billion acquisition of D.E MASTER BLENDE RS 1753 ("DEMB")</p> <p>Current</p>	<p>Bankia</p>  <p>Fairness opinion to the Board of Directors on the €10.7bn capital increase</p> <p>Current</p>	<p>Electra Partners</p>  <p>US\$1,346m disposal of Allflex to BC Partners</p> <p>Current</p>	<p>Essilor</p>  <p>US\$1.9bn acquisition of a 51% stake in Transitions Optical and of 100% of Intercast from PPG Industries</p> <p>Current</p>	<p>Eutelsat</p>  <p>US\$1.0bn bridge financing facility for the acquisition of Satélites Mexicanos</p> <p>Financial adviser</p> <p>Current</p>
<p>Sberbank</p>  <p>Fairness opinion on US\$ 1.4bn acquisition of Troika Dialog Group Limited</p> <p>Current</p>	<p>Schmolz + Bickenbach KG</p>  <p>€1.2bn take-over of Schmolz+Bickenbach AG by Renova and Schmolz+Bickenbach KG</p> <p>Current</p>	<p>Gafisa</p>  <p>US\$700m disposal of a 70% stake in Alphaville to Blackstone and Pátia</p> <p>Current</p>	<p>Technicolor</p>  <p>Adviser on US\$1.1bn refinancing and related tender offer</p> <p>2013</p>	<p>A1 Investment</p>  <p>US\$1.2bn Chapter 11 of CEDC</p> <p>Current</p>	<p>Barratt Developments</p>  <p>Debt advice on £700m 5-year bank facility, early repayment of private placement notes, and associated swap closeouts</p> <p>2013</p>
<p>Volkswagen</p>  <p>€1.27bn tap issuance of Mandatory Convertible Notes with similar terms as Notes issued in 2012</p> <p>Financial adviser</p> <p>2013</p>	<p>Open Grid</p>  <p>Debt and hedging advice on its debut €1.5bn bond issue and €1.2bn facility amendment</p> <p>2013</p>	<p>Israel Electric Corporation</p>  <p>Debt advice on US\$1.1bn dual-tranche bond issuance, followed by US\$300 dual-tranche bond tap</p> <p>2013</p>	<p>Oman Investment Fund</p>  <p>Advised Sponsor on the £648m financial restructuring of Jurys Inn</p> <p>2013</p>	<p>Barratt Developments</p>  <p>Debt advice on £700m 5-year bank facility, early repayment of private placement notes, and associated swap closeouts</p> <p>2013</p>	<p>Clessidra</p>  <p>€1.0bn acquisition of Camfin, a company holding a 26.2% stake in Pirelli</p> <p>2013</p>

Wealth and Asset Management



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

Wealth and Asset Management

Key figures			
(in €m)	2011/12	2012/13	Var
Revenues	284	281	(1)%
<i>AuM (in €bn)</i>	35.9	38.4	7%
<i>of which WM</i>	20.1	21.4	6%
<i>of which AM</i>	15.8	17.0	7%
<i>Client advisers for WM</i>	97	94	(3)%

FY 2012/2013

- Difficult year with revenues flat and lower profits
- Thanks to positive markets (€1.9bn) and a net inflow including assets related to HDF acquisition (€0.6bn), assets under management improved 7% to €38.4bn

■ Strategy

- Investment has been made to upgrade the performance of the platform to the highest standards
- Increased market shares in core European markets and growing focus on onshore markets
- Expand distribution franchise
- Capitalise on synergies with other Group's businesses

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

	Private Equity				Private Debt		
	FAPI	FASO	POPI	R Capital III	FACS	Oberon	CLO Management
Investment Strategy	Growth/Buy Out	Secondary	Opportunistic/ Diversified	Growth Tech	Junior Credit	Senior Credit	CLO
Geography	Europe	Europe	Global	Europe	Europe	Europe	Europe
Vintage	2010	2012	N/A	2009	2013	2012	2006/2007
Size	€583m	€259m	€193m	€100m	€400m ¹	€200m ¹	€1,500m
Assets under management as at 31 March 2013	€1,290m				€1,650m		
Group commitments	€538m						

¹ Target size

Merchant banking

Key figures			
(in €m)	2011/12	2012/13	Var
Revenues	71	69	(3)%
of which capital gains	49	37	(24)%
of which impairments	(16)	(19)	19%
<i>Net asset value of Group private equity assets</i>	481	464	(4)%
<i>Investment professionals</i>	35	49	40%

FY 2012/2013

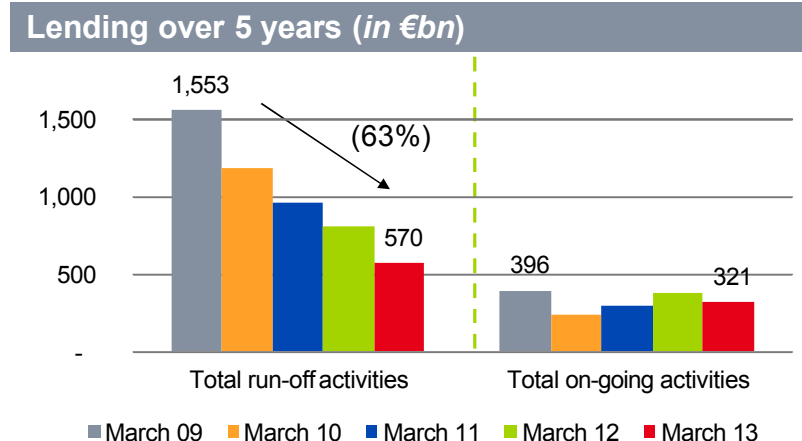
- €54m invested in new investments and follow on, €112m of disposals during the year generating €37m of capital gains
- Continuing the roll-out of offering (launch of a new debt's fund)

■ Strategy

- To broaden further the offering through new funds with European focus but not exclusively
- Redeployment of existing debt fund management operations in new investment proposition
- Paris Orléans portfolio as a key sponsor of funds under management and an opportunistic co-invest vehicle backed by a strong track record
- Capitalise on synergies with other Group's businesses

Specialist finance

Key figures			
(in €m)	2011/12	2012/13	Var
Revenues	51	42	(17)%
Impairment on loans	(13)	(10)	(25)%



- 2 businesses
 - Specialist finance (specialist leasing) and fund lending
 - Corporate lending in run-off since 2008

- Financial Year 2012/2013
 - €235m decrease of the run-off portfolio
 - Impairment's reduction

- Strategy
 - Development of asset financing (through Five Arrows Leasing Group)

3. Consolidated financial statement as at 31 March 2013

Summary P&L

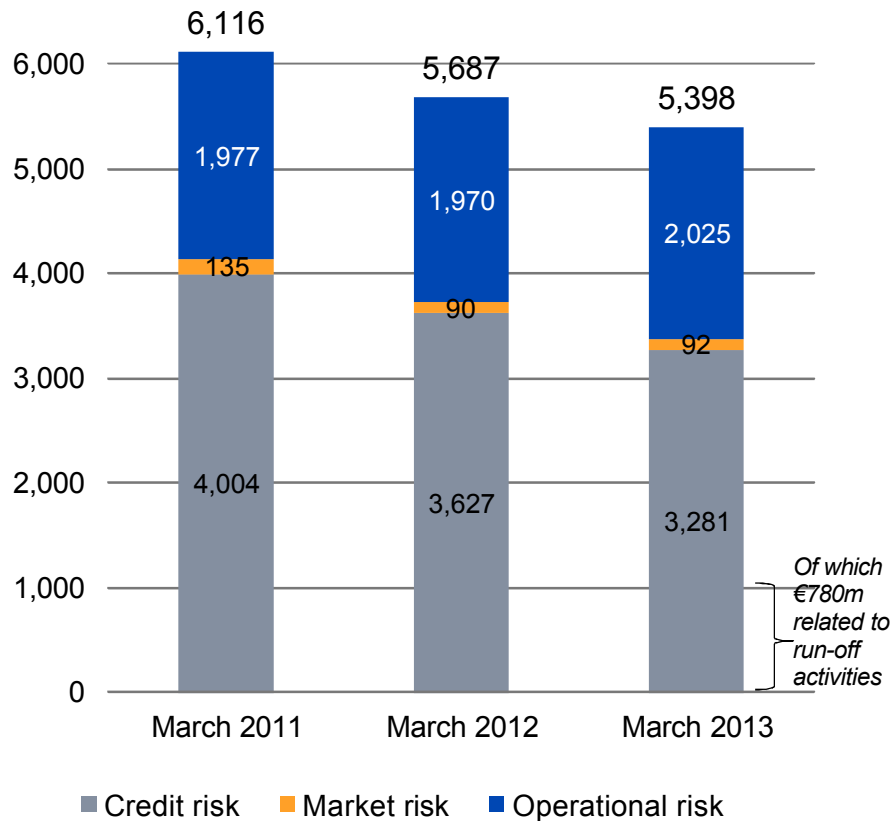
<i>as at 31 March (in €m)</i>	2011/2012	2012/2013	Var
Revenues	1 135	1 147	12
General operating expenses	(943)	(951)	(8)
Loan provisions impairment charges	(26)	(31)	(5)
Operating income	166	165	(1)
Profit before tax	173	130	(43)
Consolidated income	141	90	(51)
Net income - Group share	37	47	10
Underlying net income - Group share	53	62	9
Underlying Earnings per share	0,78 €	0,90 €	0.12 €

Summary balance sheet

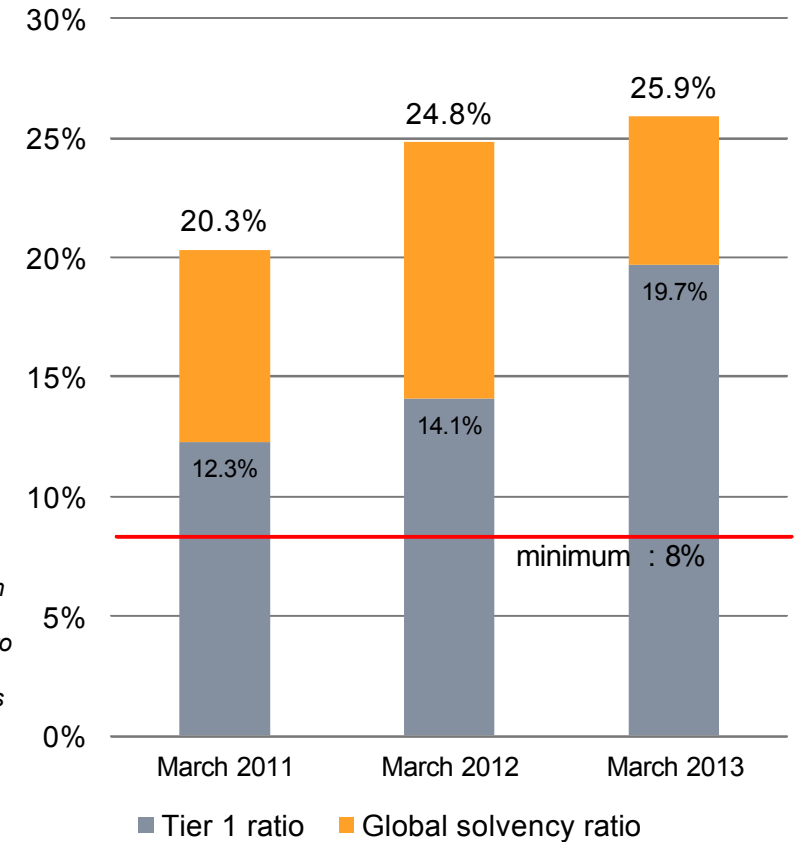
<i>(in € bn)</i>	31/03/2012	31/03/2013	Var
Cash and amounts due from central banks	2.8	3.7	0.9
Cash placed with banks	1.7	1.1	(0.6)
Loans and advances, debt and equity securities	3.0	2.4	(0.6)
Other assets	1.4	1.5	0.1
Total assets	8.9	8.7	(0.2)
Due to customers	5.6	5.6	(0.0)
Other liabilities	1.6	1.4	(0.2)
Shareholders' equity - Group share	0.7	1.2	0.5
Non controlling interests	1.0	0.5	(0.5)
Total capital & liabilities	8.9	8.7	(0.2)

Solvency ratios

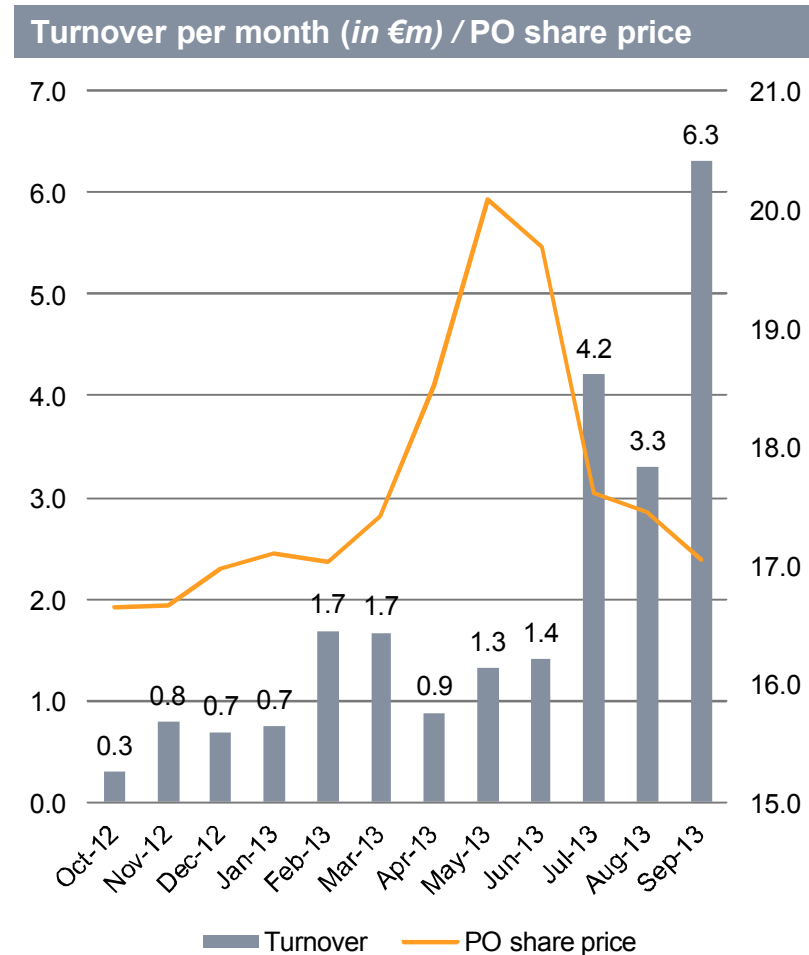
Risk weighted assets (in €m)



Group solvency ratio



Financial communication



Communication initiatives

- Extended analyst coverage
 - 3 analysts today :
 - Natixis,
 - Crédit Suisse
 - and Oddo
- Several roadshows:
 - London
 - Geneva
 - Paris
- Participation in conferences (ex: Mid-Cap Events / Euronext in Paris)
- Articles in specialised and non-specialised press (Agefi, Investir)

Outlook

- Resilient 1st quarter revenues

<i>(in €m)</i>	Q1 2012/2013	Q1 2013/2014
Global Financial Advisory	136,9	141,6
Asset Management ¹	101,5	82,9
<i>Of which Wealth and Asset Management</i>	67,7	71,4
<i>Of which Merchant banking</i>	33,8	11,5
Others ²	13,2	13,3
Statutory adjustments	(5,8)	(2,3)
Total Group revenues	245,8	235,5

- Focus on profitability, flexibility and cost discipline
- Capturing the synergies between our core businesses resulting from the Group reorganisation

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

² Others comprises Central cost, Legacy businesses, including Specialist Finance, and other

Equity Scheme (1/3)

13th resolution : Authorisation to grant options to subscribe for or purchase shares to employees and executive officers of the Group

- Shareholders are proposed, under the 13th resolution, to authorise the Managing Partner to grant options for the subscription and/or purchase of Paris Orléans' shares in accordance with legal provisions as described in the report on the presentation of the resolutions
- Subject to Shareholders' approval, Paris Orléans would be able to grant options to subscribe or purchase Shares of the Company to certain key Group employees and senior executive corporate officers
- Beneficiaries will be the Group partners of the financial advisory business as well as members of the Group Management Committee, 57 persons operating in 10 countries around the world
- They would invest in Paris Orléans shares, and for each share owned, each participant would benefit from a stock-option grant at a ratio of four options for each share owned

Equity Scheme (2/3)

13th resolution : Authorisation to grant options to subscribe for or purchase shares to employees and executive officers of the Group

- Shares invested would be subject to a four-year lock-up period and share-options granted, would be subject to a vesting period before exercise

- The implementation by the Managing Partner of the Equity Scheme and the grant of options **remains subject to certain conditions precedent and corporate approvals**, including:
 - Shareholders' approval of the 13th resolution (approved by the two general partners of Paris Orléans)
 - recommendations of the Remuneration Committee and deliberation of the Supervisory Board, and,
 - local approvals as necessary

Equity Scheme (3/3)

13th resolution : Authorisation to grant options to subscribe for or purchase shares to employees and executive officers of the Group

- Subject to the approval of the 13th resolution submitted to the General Meeting, the shares subscription or purchase price, if the options are exercised, shall be fixed by the Managing partner on the day the options are granted and shall be equal to the highest amount between:

1 The purchase price of the investment shares increased by gradual amounts which will depend on the exercise periods (€0.50 for the 2nd period, €1.50 for the 3rd period and €2.50 for the 4th period, given that for the 1st period, the shares purchase price in case of exercise of the options shall be equal to the Floor Price defined hereinafter);

2 The Floor Price equal to the highest amount between:

- (i) the closing listed price of the Paris Orléans share on the day the options are granted;
- (ii) 80% of the average of the opening listed prices of the Paris Orléans share over the twenty trading days preceding the day the options are granted, and
- (ii) 80% of the average purchase price of the Company's treasury shares held on the day the options are granted

- According to applicable regulations, the Managing Partner shall provide on an annual basis a report on any transactions related to the options granted under the 13th resolution

Transposition in France of CRD IV (1/2)

11th resolution : Consultation of the shareholders of the overall envelope of compensation paid to 3 categories of senior management and employees

- This resolution results from the provisions of Article L.511-41-1B of the French Monetary and Financial Code (Code monétaire et financier), as adopted by French Act No. 2013/672 of 26 July 2013
- It concerns compensation paid by Paris Orléans as a financial holding company, and by consolidated entities whose financial year ended either on 31 December 2012 or on 31 March 2013
- The overall envelope of compensation paid to the three different categories of senior management and employees:
 - Senior Management: €9,37€ million
 - Control Divisions / Functions: €2.56 million
 - Material Risk Takers: €36,05 million
- This draft resolution is presented to you on the basis of known provisions; these matters remain subject to the detailed rules that will become applicable in respect of the control of remuneration in the banking sector in France and in other E.U. member states under Directive CRD IV

Transposition in France of CRD IV (2/2)

15th resolution : Consultation of the shareholders of the overall envelope of compensation paid to 3 categories of senior management and employees

- This resolution results as well from the provisions of Article L.511-41-1B of the French Monetary and Financial Code (Code monétaire et financier), as adopted by French Act No. 2013/672 of 26 July 2013
- Shareholders are required to determine, for entities, activities, and/or persons concerned within the Group, a ratio of variable fixed remuneration up to 200%, according to provisions to Directive CRD IV
- It is specified that this ratio must be determined in France by an executive order (arrêté) of the French Ministry of Economy which is still not published, and subject to these provisions, these matters will need to be reconsidered

4. Statutory auditors



cutting through complexity™

CAILLIAU DEDOUIT et ASSOCIES

 **PARIS ORLÉANS**

Annual General Meeting 26 September 2013

Year ended 31 March 2013

Statutory auditors' report on the financial statements

Year ended 31 March 2013

In our opinion, the financial statements give a true and fair view in accordance with French accounting principles.

We have justified our assessments on the following accounting estimate:

- **Valuation of participating interests and portfolio holdings.**

We have also performed the specific verifications required by French law. We have no matters to report as to:

- **The fair presentation and the consistency with the financial statements of the information given in the Management's report, and in the documents addressed to shareholders with respect to the financial position and the financial statements.**
- **The information relating to remunerations and benefits received by directors and any other commitments made in their favour.**
- **The information in the Management's report concerning the identity of the shareholders and holders of voting rights.**

Statutory auditors' report on the consolidated financial statements

Year ended 31 March 2013

In our opinion, the consolidated financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union.

We have justified our assessments on the following accounting estimates:

- **Impairments in order to cover for credit risks inherent in Group activities.**
- **Assessment of the fair value of available-for-sale financial assets, intangible assets and goodwill.**

We have verified the information presented in the Management's report. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Statutory auditors' report on the report of the Chairman of the Supervisory Board Year ended 31 March 2013

Our procedures consisted mainly in:

- **Obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information on which the information presented in the Chairman's report is based, and of the existing documentation.**
- **Obtaining an understanding of the work involved in the preparation of this information and of the existing documentation.**
- **Determining if any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information that we would have identified in the course of our work are properly disclosed in the Chairman's report.**

We have no matters to report on the information regarding the internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report of the Chairman of the Supervisory Board.

We attest that the report of the Chairman of the Supervisory Board also includes the other disclosures required by Article L.226-10-1 of the French Commercial Code (*Code de commerce*).

Statutory auditors' report on regulated agreements and commitments

Year ended 31 March 2013

Agreements and commitments approved during the year ended 31 March 2013:

- Financial advisory agreement entered into with Rothschild & Cie Banque S.C.S.
- Tripartite agreement made with Natixis and Rothschild Concordia S.A.S.
- Tripartite agreements made with contributors for shares of Rothschild & Cie Banque S.C.S. and Financière Rabelais S.A.S., in the presence of Paris Orléans.
- Tripartite agreements made with certain minority shareholders of Paris Orléans and minority contributors of RCH, in the presence of Paris Orléans and of Rothschild Concordia S.A.S.

Continuing agreements and commitments which were entered into in prior years:

- Liquidity agreement made with Rothschild & Cie Banque S.C.S.
- Sublease agreement made with the company Rothschild & Cie S.C.S.
- Service agreement made with the company Béro S.C.A.
- Incentive scheme allowing members of the investment team to share the possible gains made by Paris Orléans on its capital investment activity.

Agreements not authorized previously:

- Amendment to the liquidity contract made with Rothschild & Cie Banque S.C.S.

Statutory auditors' report on the autorisation to grant options to subscribe for or purchase shares

Year ended 31 March 2013

Our procedures consisted in verifying that the terms to determine the subscription or purchase price are included in the Management's report, and are in accordance with French laws and regulations.

We have no matters to report as to the terms for the determination of the subscription or purchase price.

Statutory auditors' report on the share capital increase reserved for members of corporate savings plan

Year ended 31 March 2013

Our procedures consisted in reviewing the content of the Management's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Management's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

5. Resolutions

First resolution (ordinary)

Approval of the parent company's financial statements for the financial year ended 31 March 2013

<i>In millions of euros</i>	Financial year 2011/2012	Financial year 2012/2013
Current income before tax	3.1	(1.0)
Income from capital transactions	(117.6)	122.7
Net income	(114.3)	119.9

Second resolution (ordinary)

Appropriation of income for the financial year ended 31 March 2013 and dividend payment

<i>In millions of euros</i>	
Net profit for the financial year	119.9
Appropriation to the legal reserve	(6.0)
Credit retained earnings	68.2
Distributable profit	182.0
<i>Profit share allocated to the General Partners</i>	<i>(0.7)</i>
Appropriation	
<i>to the payment of a dividend of €0,50 per share</i>	35.5
<i>to credit retained earnings</i>	145.9

- Amount of €740.6k equal to 0.5% of this total distributable profit (calculated on a prorata temporis basis from the conversion in French partnership limited on from 8 June 2012) will be automatically allocated for payment to the General partners - PO Gestion SAS and PO Commandité SAS – with respect By Laws
- Recommendation of the Supervisory board to approve this appropriation proposition
- The ex-dividend date shall be **4 November 2013** and the dividend shall be payable as from **6 December 2013**

Third resolution (ordinary)

Option for payment of dividend in shares

- **Option given to each shareholder** to receive the dividend either in cash, or in new Company's shares, for the total amount he/she is entitled to
- The price of any new shares issued in payment of the dividend shall be equivalent to the average price of the Company's share during the twenty stock market trading sessions preceding the day of the General Meeting, less the net amount of the dividend and rounded up to the next euro centime, **being €16.61 set by the Management this day**
- The option of receiving payment of the dividend in shares must be taken up between **4 November 2013 and 22 November 2013** inclusive via the intermediaries authorised to pay the dividend. If the option has not been taken up by this date the dividend shall be payable in cash only
- Shares thus issued in payment of the dividend will qualify to a dividend as from 1 April 2013.

Fourth resolution (ordinary)

Approval of the consolidated financial statements for the financial year ended 31 March 2013

<i>In millions of euros</i>	Financial year 2011/2012	Financial year 2011/2012
Revenues	1,139.9	1,147.1
Operating income	197.2	164.9
Consolidated net profit	141.5	90.4
<i>of which attributable to equity holders of the parent</i>	37.2	47.4
<i>of which non-controlling interests</i>	104.3	42.9

Fifth to eighth resolutions (1/2)

Approval of regulated agreements and commitments

- Resolutions aiming to approve the so-called “regulated” agreements and commitments, entered into during the FY 2012/2013
- Agreements and commitments executed in the structure of the reorganisation of the Group, approved by the General Meeting of shareholders of 8 June 2012
- Agreements and commitments received prior approval from the Supervisory board of the Company (under its former form of limited company with a Supervisory Board and an Executive Board)
- These agreements and commitments are presented within the Statutory Auditors’ special report

Fifth to eighth resolutions (2/2)

- **Fifth resolution (ordinary)**

Approval of a financial advice regulated agreement between the Company and Rothschild & Cie SCS

- **Sixth resolution (ordinary)**

Approval of a regulated agreement between the Company, Natixis and Rothschild Concordia SAS

- **Seventh resolution (ordinary)**

Approval of the tripartite commitments subscribed by the contributors of Rothschild & Cie Banque SCS and Financière Rabelais SAS's shares

- **Eighth resolution (ordinary)**

Approval of the tripartite commitments subscribed by contributors of Rothschilds Continuation Holdings AG's shares

Ninth resolution (ordinary)

Approval of a regulated agreement

- Approval, pursuant to article L.225-42 of the French Commercial Code (Code de commerce), of a an amendment to the liquidity contract entered into with Rothschild & Cie Banque SCS on 23 January 2008
- This amendment failed to be authorised by the Supervisory Board of the Company, in the ordinary course of business, prior to its signature

Tenth resolution (ordinary)

Authorisation granted to the Management to trade in the Company's shares

- The number of shares purchased by the Company may not exceed **10% of the share capital on the transaction date**
- The purchase price may not exceed **€35 per share**
- **Duration of 18 months** – cancels, with immediate effect, the unused portion of the authorisation of the same kind given to the Management
- **Classical affectations** covering all authorised practices by the law or relating to accepted market practices

Eleventh resolution (ordinary)

Consultation of Shareholders in accordance with the provisions of Article L. 511-41-1B of the French Monetary and Financial Code

- Consultation of Shareholders in accordance with the provisions of Article L.511-41-1B of the French Monetary and Financial Code (as adopted by French Act No. 2013/672 of 26 July 2013) on the **overall envelope of compensation** paid to three categories of senior management and other employees **by consolidated entities** within the Group whose financial year ended either on 31 December 2012 or on 31 March 2013:
 - Senior Management within the meaning of Articles L. 511-13 and L. 532-2 of the French Monetary and Financial Code: €9.37m
 - Control Divisions / Functions: €2.56m
 - Material Risk Takers: €36.05m

Twelfth resolution (extraordinary)

Amendment to Article 10.2.3 of the Articles of Association

- Amendment to Article 10.2.3 of the Company's current Articles of Association which relates to the definition of corporate transactions requiring the Supervisory Board's advice to the Managing Partner
- Supervisory Board advice concerning any acquisition, sale by the Company or a Group's company outside the ordinary course of business and of an amount exceeding €50m

Thirteenth resolution (extraordinary) (1/2)

Authorisation granted to the Management to grant options to subscribe for or purchase Company's shares to employees and executive officers

- The total number of share options granted under this thirteenth resolution **may not grant the right to subscribe or purchase a number of shares exceeding 10% of the share capital** as at the date of the General Meeting
- The par value of the capital increase resulting from the exercise of the options to subscribe which deducted from the aggregate limit fixed by the General Meeting of 8 June 2012, 50€m par value
- This authorisation entails shareholders' express waiver, for the benefit of options beneficiaries, of their preemptive right to subscribe shares that shall be issued as options are exercised
- **Duration 38 months** – This authorisation renders ineffective for the remainder and up to its unused amount, et replaces the previous authorisation of the same kind given to the Manager

Thirteenth resolution (extraordinary) (2/2)

- Powers given to the Manager to fix the price of the options the day the options are granted, with respect to the following limits:
 - (i) in the case of share subscription options, the price of the shares may not be lower than 80% of the average of the opening trading prices for the twenty trading days prior to the date when the option is granted, and
 - (ii) for share purchase options, the price shall not be lower than the amount in (i), not than 80% of the average purchase price of the Company's treasury shares, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code (*Code de commerce*)

Fourteenth resolution (extraordinary)

Authorisation granted to the Management to issue securities granting access to the share capital reserved for members of corporate savings plan

- Authorisation in accordance with the provisions of Articles L. 225-129 section 6 and L. 225-138 section 1 of the French Commercial Code (*Code de commerce*), by reference to Article L. 226-1 of said Code and with the provisions of Articles L. 3332-18 onwards of the French Labour Code (*Code du travail*), in particular Article L. 3332-21 of said Code, concerning share capital increases resulting from the precedent resolution
- This resolution automatically entails the waiver by the shareholders, in favour of the salaried employees, of their preferential subscription right in respect of the shares to be issued under this authorisation
- **Duration 26 months** – Substitute and cancel any previous authorisation of the same kind

Fifteenth resolution (extraordinary)

Variable to fixed compensation ratio under Directive 2013/36/EU

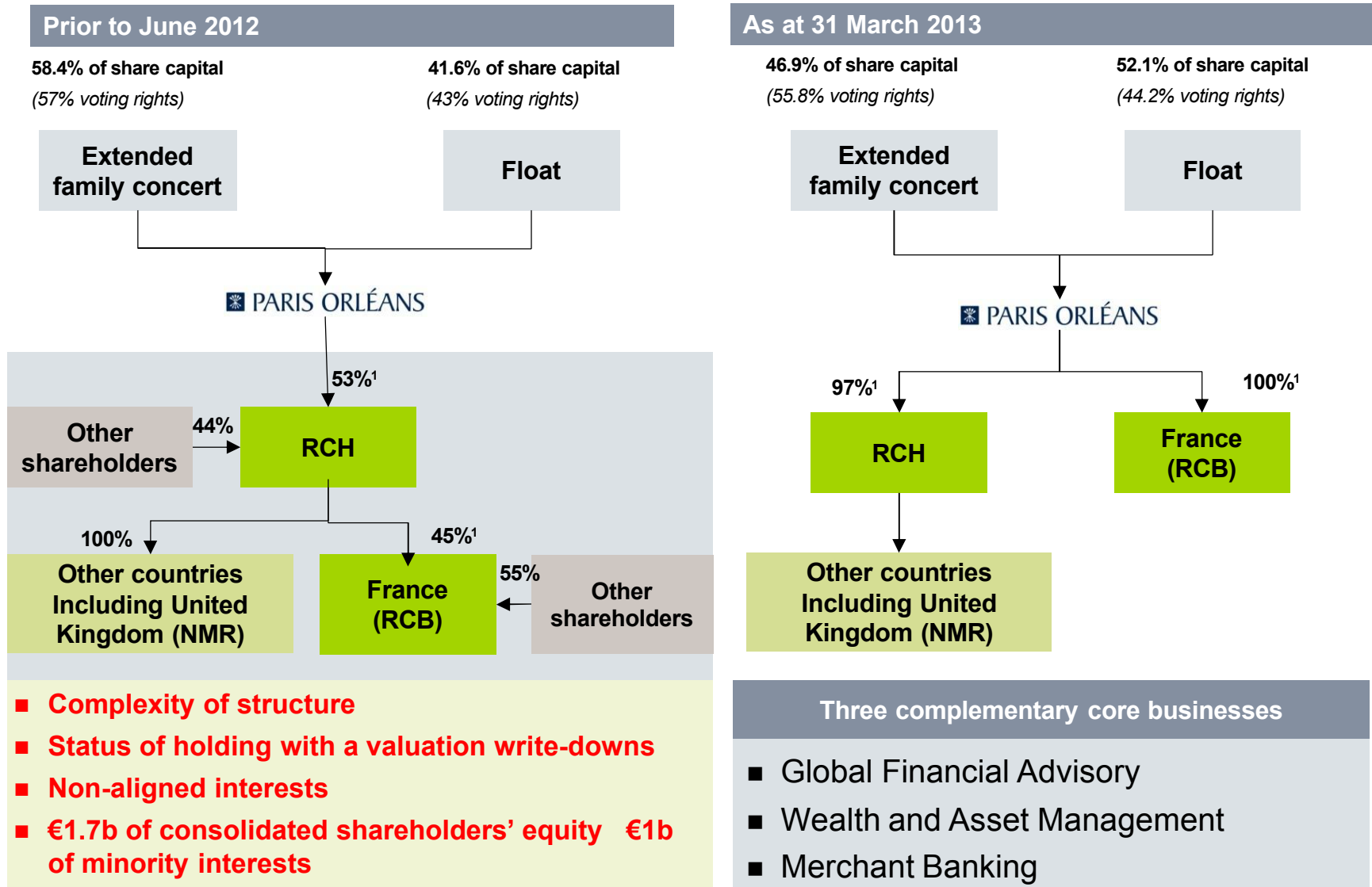
- **Approval, as a matter of principle, of the fact that** the Company will ensure that variable compensation within the Group will comply with CRD IV and Article L.511-41-1 C of the French Monetary and Financial Code, as amended by the 26 July 2013 Act, as soon as the same will become applicable, provided that the ratio of variable to fixed compensation provided for under Article 94 1 g) of CRD IV and to be determined in France **by an executive order (arrêté) of the French Ministry of Economy (which is still not published at the date of the General Meeting)**, will be the highest ratio permissible under applicable rules, i.e., up to 200% according to Article 94 1 g) of CRD IV
- **Powers granted to the Manager in order to ensure that this principle will be implemented in due course and to the extent relevant for the Group**, including in respect of (i) the timing of the entry into force of the rules and (ii) the rules' application perimeter within the Group in terms of entities and personnel

Sixteenth resolution (extraordinary)

Powers for formalities

- Usual powers to the Manager enabling it to carry out all requisite formalities

Organisation Chart



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