

 PARIS ORLÉANS

Combined general meeting of 26 September 2013

Notice of meeting

The shareholders and bearers of voting right certificates are convened to attend the Combined General Meeting (ordinary and extraordinary) that will be held on 26 September 2013, at 9:30am (Paris time), in the auditorium of Capital 8 (on the right when entering), located at 32 rue de Monceau, 75008 Paris, France, in order to deliberate on the following agenda and draft resolutions.

Agenda

Within the remit of the Ordinary General Meeting

- Management's reports
- Supervisory Board's report
- Report of the Chairman of the Supervisory Board Statutory Auditors' report on the parent company financial statements and on the consolidated financial statements for the financial year ended 31 March 2013
- Statutory Auditors' report on the Chairman of the Supervisory Board's report Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the parent company's financial statements for the financial year ended 31 March 2013 **(1st resolution)**
- Appropriation of income for the financial year ended 31 March 2013 and dividend payment **(2nd resolution)**
- Option for payment of the dividend in shares **(3rd resolution)**
- Approval of the consolidated financial statements for the financial year ended 31 March 2013 **(4th resolution)**
- Approval of a regulated agreement between the Company and Rothschild & Cie SCS **(5th resolution)**
- Approval of a regulated agreement between the Company, Natixis and Rothschild Concordia SAS **(6th resolution)**
- Approval of tripartite commitments subscribed by the contributors of Rothschild & Cie Banque SCS and Financière Rabelais SAS's shares in the presence of the Company **(7th resolution)**
- Approval of tripartite commitments subscribed by the contributors of Rothschilds Continuation Holdings AG's shares in the presence of the Company **(8th resolution)**
- Approval of a regulated agreement between the Company and Rothschild & Cie Banque SCS **(9th resolution)**
- Authorisation granted to the Management for a period of eighteen months to trade in the company's shares **(10th resolution)**
- Consultation of Shareholders in accordance with the provisions of Article L. 511-41-1B of the French Monetary and Financial Code **(11th resolution)**

Within the remit of the Extraordinary General Meeting

- Statutory Auditors' report on the authorisation to grant options for the subscription and purchase of Company's shares
- Statutory Auditors' report on the share capital increase reserved for the benefit of subscribers to a corporate savings plan
- Amendment to article 10.2.3. of the Company's Articles of Association **(12th resolution)**
- Authorisation granted to the Management to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it **(13th resolution)**
- Authorisation granted to the Management to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan **(14th resolution)**
- Variable to fixed compensation ratio under Directive 2013/36/EU of 26 June 2013 (CRD IV) and its transposition in France and in the other E.U. member states where the Group operates **(15th resolution)**
- Granting powers for the formalities **(16th resolution)**

Draft resolutions

Within the remit of the Ordinary General Meeting

First resolution – Approval of the parent company’s financial statements for the financial year ended 31 March 2013

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management’s report, the Supervisory Board’s report and the Statutory Auditors’ report on the parent company’s financial statements for the financial year ended 31 March 2013,

approves the said financial statements as presented to it, which show a profit of €119,878,113.78,

consequently discharges the Managing Partner from all liability in respect of the management of the Company for the financial year ended 31 March 2013,

and takes note of the approval, by a separate deed, of this resolution by the Company’s General partners.

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

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management’s report, the Supervisory Board’s report and the Statutory Auditors’ report on the parent company’s financial statements for the financial year ended 31 March 2013,

takes note that the parent company’s net profit for the financial year ended 31 March 2013 amounts to €119,878,113.78 which, less the amount of €5,993,905.69 assigned to create the legal reserve and in addition to retained earnings brought forward of €68,162,738.34, makes total distributable profit of €182,046,946.44,

resolves, in accordance with the provisions of the Article 14.1 of the Company’s Articles of Association, that an amount of €740,656.75 equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General partners, PO Gestion SAS and PO Commandité SAS, and decides to appropriate the income for the said financial year, as follows:

In euro	
Net profit for the financial year	119,878,113.78
Appropriation to the legal reserve	(5,993,905.69)
Credit retained earnings	68,162,738.34
Distributable profit	182,046,946.44
Profit share allocated to the General partners in accordance with the provisions of Article 14.1 of the Articles of Association (1) (2)	(740,656.75)
Appropriation	
to the payment of a dividend of €0.50 per share (2) (3)	35,451,514.50
to retained earnings	145,854,775.19

1. Calculated on a prorata temporis basis (297/365) due to the status of the General partners as from 8 June 2012
2. The dividend is eligible for the 40% tax relief available to individual shareholders who are liable to income tax in France, pursuant to Article 158.3.2 of the French Tax code (Code général des impôts)
3. Out of a total of 70,757,989 shares and 145,040 investment certificates eligible to a dividend

The Company shall not receive a dividend in respect of any shares held on the payment date; the amount of the dividend corresponding to these shares shall be automatically added to retained earnings. To this purpose, the General Meeting grants powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The ex-dividend date shall be 4 November 2013 and the dividend shall be payable as from 6 December 2013.

In accordance with applicable statutory provisions, the dividends distributed by the Company to the shareholders in respect of the last three financial years were as follows:

	2011/2012	2010/2011	2009/2010
Number of shares and investment certificates which could qualify to a dividend payment ¹	31,771,967	31,611,745	31,020,213
Net dividend per share (in euro)	0.50 ⁽²⁾	0.40 ⁽²⁾	0.35 ⁽²⁾
Total amount distributed (in euro)	15,885,983.50	12,644,698.00	10,857,074.55

1. Number of shares and investment certificates that could qualify to a dividend, held on the detachment date and excluding treasury shares and investment certificates held by the Company.
2. Dividend eligible for the 40% rebate provided for in Article 158 (3) (2) of the French Tax Code (*Code général des impôts*) for the shareholders who are individuals and French tax residents.

Third resolution – Option for payment of dividend in shares

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and noting that the capital has been paid up in full,

resolves, in accordance with the Article L. 232-18 of the French Commercial Code (*Code de commerce*) and the Company's Articles of Association, to offer to each shareholder the option to elect for payment of his dividend, for the total amount of the dividend to which he is entitled, in cash or in new shares, under the following conditions:

- 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;
- 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;
- if the amount of the dividend payable under this option does not correspond to a whole number of shares, shareholder will receive the number of shares immediately below plus a balancing cash adjustment;
- shares thus issued in payment of the dividend will qualify to a dividend as from 1 April 2013.

The General Meeting grants all powers to the Management, with the right to delegate in accordance with legal provisions, to take the necessary measures to implement this decision, to carry out any necessary transactions linked or relating to the exercise of the option of receiving payment of the dividend in shares, record the number of shares issued and the resulting increase in the share capital, amend the bylaws to reflect the changes in the number of shares and the amount of the share capital, and generally do whatever may be useful or necessary.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

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

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report on the activity of the Group, the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 March 2013,

approves said financial statements as presented to it, as well as the transactions evidenced in these statements and summarised in these reports, which show a consolidated net banking income of €1,147,083 thousands, a consolidated net income of €90,359 thousands and a consolidated net income attributable to equity holders of the parent of €47,423 thousands,

and takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

Fifth resolution – Approval of a regulated agreement between the Company and Rothschild & Cie SCS

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' special report on the regulated agreements and commitments, in accordance with the provisions of Articles L.°226-10 and from L.°225-38 to L.°225-43 of the French Commercial Code (*Code de commerce*),

approves the financial advisory agreement initially entered into on 2 April 2012 between the Company and Rothschild & Cie SCS, authorised in advance by the Supervisory Board of Paris Orléans under its former form of limited company with a Supervisory Board and an Executive Board (*société anonyme à Directoire et Conseil de surveillance*).

The quorum and majority are calculated in accordance with the provisions of Article L.°225-40 section 4 of the French Commercial Code (*Code de commerce*) and the Company's General partners do not have the right to vote on this resolution.

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

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' special report on the regulated agreements and commitments, in accordance with the provisions of Articles L.°226-10 and from L.°225-38 to L.°225-43 of the French Commercial Code (*Code de commerce*),

approves the agreement initially entered into in the framework of the 2012 reorganisation, between the Company, Natixis and Rothschild Concordia SAS, authorised in advance by the Supervisory Board of Paris Orléans under its former form of limited company with a Supervisory Board and an Executive Board (*société anonyme à Directoire et Conseil de surveillance*).

The quorum and majority are calculated in accordance with the provisions of Article L.°225-40 section 4 of the French Commercial Code (*Code de commerce*) and the Company's General partners do not have the right to vote on this resolution.

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

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' special report on the regulated agreements and commitments, in accordance with the provisions of Articles L. 226-10 and from L. 225-38 to L. 225-43 of the French Commercial Code (*Code de commerce*),

approves the agreement initially entered into in the framework of the 2012 reorganisation, between the Company and contributors of Rothschild & Cie Banque SCS and Financière Rabelais SAS' shares, authorised in advance by the Supervisory Board of Paris Orléans under its former form of limited company with a Supervisory Board and an Executive Board (*société anonyme à Directoire et Conseil de surveillance*).

The quorum and majority are calculated in accordance with the provisions of Article L 225-40 section 4 of the French Commercial Code (*Code de commerce*) and the Company's General partners do not have the right to vote on this resolution.

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

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' special report on the regulated agreements and commitments, in accordance with the provisions of Articles L.°226-10 and from L.°225-38 to L.°225-43 of the French Commercial Code (*Code de commerce*),

approves the agreement initially entered into in the framework of the 2012 reorganisation, between the Company and contributors of Rothschilds Continuation Holdings AG's shares, authorised in advance by the Supervisory Board of Paris Orléans under its former form of limited company with a Supervisory Board and an Executive Board (*société anonyme à Directoire et Conseil de surveillance*).

The quorum and majority are calculated in accordance with the provisions of Article L.°225-40 section 4 of the French Commercial Code (*Code de commerce*) and the Company's General partners do not have the right to vote on this resolution.

Ninth resolution – Approval of a regulated agreement between the Company and Rothschild & Cie Banque SCS

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the

Statutory Auditors' special report on the regulated agreements and commitments, in accordance with the provisions of Articles L.°226-10 and from L.°225-38 to L.°225-43 of the French Commercial Code (*Code de commerce*),

approves the amendment introduced on 28 March 2013 on the liquidity contract initially entered into on 23 January 2008 with Rothschild & Cie Banque SCS.

The quorum and majority are calculated in accordance with the provisions of Article L.°225-40 section 4 of the French Commercial Code (*Code de commerce*) and the Company's General partners do not have the right to vote on this resolution.

Tenth resolution – Authorisation granted to the Management for a period of eighteen months to trade in the Company's shares

The General Meeting, after consulting the Management's report and the Supervisory Board's report, in accordance with the provisions of Articles L.°225-209 onwards of the French Commercial Code (*Code de commerce*) by reference to Article L.°226-1 of said Code:

- cancels, with immediate effect, the unused portion of the authorisation given to the Management by the Combined General Meeting of 8 June 2012 by a vote of the resolution No. 110 to repurchase the Company's shares;
- authorises the Management to purchase or to have shares purchased in the name of the Company up to a maximum number of shares representing 10% of the share capital at the date on which the purchases are made, however that the total number of the Company's own shares held, directly or indirectly, by it following such purchases shall not exceed 10% of those outstanding.

For purposes of this resolution, the maximum purchase price per share is set at €35, this maximum price shall only apply to acquisitions decided on from the date of the present meeting and not to any future transactions concluded under the authority granted by a previous General Meeting and providing for the acquisition of shares subsequent to the date of this Meeting. The maximum amount that may be allocated by the Company to purchase shares authorised under this resolution can't exceed €248,160,601.50. In the event of modification of the nominal value of the shares, share capital increase by capitalisation of reserves, free share allocation, share split or reverse split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity, the price indicated above will be adjusted accordingly.

The purchase, sale or transfer of such shares may be carried out by any means, in one or more transactions, on the market or by private contract, including through block trades, tender offers, the use of derivatives or of warrants or other securities giving access to the share capital or by introducing strategies as permitted in accordance with regulations and law.

The Company will use this authorisation in accordance of the viewpoint of market operators and the regulated terms and conditions of the French Financial Markets Authority (*Autorité des marchés financiers*) for the following purposes:

- market making for the Company's shares under a liquidity contract signed with an independent investment service provider in the conditions defined by the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*), the number of shares taken into consideration to calculate the 10% limit specified in Article L.°225-209 of the French Commercial Code (*Code de commerce*) will correspond to the

number of shares purchased, after deduction of the number of shares resold during the term of this authorisation;

- cancellation of some or all of the shares purchased;
- granting of shares to employees and officers of the Company and/or companies related to it in accordance with the provisions of Articles L.°225-197 section 1 onwards of the French Commercial Code (*Code de commerce*);
- deliver shares upon the exercise, by the beneficiaries, of options to purchase for shares of the Company, in accordance with the provisions of Articles L.°225-177 onwards of the French Commercial Code (*Code de commerce*);
- selling of shares to employees of the Company or its subsidiaries, directly or through a company mutual fund or implementation of any company or group savings plan (or similar plan), in accordance with the provisions of Articles L.°3332-1 onwards of the French Labor Code (*Code du travail*);
- deliver shares upon the exercise of rights attaching to securities giving immediate or deferred access to the share capital;
- preservation or subsequent tendering by way of payment or exchange in accordance with the provisions of Articles L.°225-209 paragraph 6 of the French Commercial Code (*Code de commerce*) and, more generally, as part of external growth transactions in accordance to the terms of accepted market practices by the French Financial Markets Authority (*Autorité des Marchés Financiers*), it being recalled that the said Article L.°225-209 paragraph 6 provides that the number of shares acquired in view of conserving them to their subsequent delivery in connection with a merger, spin-off or asset-for-share transfer may not exceed 5% of the Company's share capital; and
- more generally, any other practice admitted or recognised – or will become admitted or recognised – by law or the French Financial Markets Authority (*Autorité des Marchés Financiers*), or any other purpose consistent – or will become constituent - with applicable laws and regulations.

This authorisation is given for duration of eighteen (18) months, starting from this General Meeting.

The Management shall be authorised to purchase, sell or transfer shares at any time subject to applicable laws and regulations, including during periods of tender offers by the Company or for the shares of the Company or other securities issued by the Company.

In accordance to applicable laws and regulations, the Management shall inform the General Meeting of operations carried out during the financial year and the Company shall inform the French Financial Markets Authority (*Autorité des Marchés Financiers*) of purchases, sells or transfers carried out and, more generally, to carry out the necessary declarations and formalities.

The General Meeting grants all powers to the Management, with the right to delegate in accordance with legal provisions, to implement this authorisation and to set the terms and conditions, to allocate or reallocate the shares acquired to the various objectives pursued, in compliance with the legal and regulatory provisions applicable, to set the terms and conditions which will insure, where appropriate, the preservation of the rights of holders of securities or options, in accordance with legal, regulatory or contractual provisions, to make all declarations

with respect to the French Financial Markets Authority (*Autorité des marchés financiers*) and any other authority, and perform all formalities and, in general, to take all requisite action.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

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

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, the General Meeting is informed of the overall envelope of compensation paid to three categories of senior management and employees referred to in such Article by consolidated entities within the group whose financial year ended either on 31 December 2012 or on 31 March 2013.

The General Meeting takes note that the overall envelope of compensation paid to the three different categories of senior management and employees for the applicable financial years amounted to:

- Senior Management within the meaning of Articles L. 511-13 et L. 532-2 of the French Monetary and Financial Code: **€9.37 million**
- Control Divisions / Functions: **€2.56 million**
- Material Risk Takers: **€36.05 million**

The General Meeting, thus consulted, has no observation.

Within the remit of the Extraordinary General Meeting

Twelfth resolution – Amendment to Article 10.2. 3 of the Articles of Association

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report and the Supervisory Board's report,

resolves to amend Article 10.2 section 3 of the Articles of Association, second indent of the second paragraph which will be now written as follows:

« The Supervisory Board shall oversee the management of the Company at all times (in particular its individual and consolidated accounts), and it may convene the General Meeting of Shareholders. In addition to its statutory powers, the Supervisory Board shall take decisions:

- *by means of an advisory opinion to Management on:*
 - *the strategic policies, the annual budget and the three-year business plan for the Company's entire group;*
 - ***any investment in any organisation or company, any acquisition, sale or exchange of shares, property, debts or assets of the Company or an entity controlled by the Company, outside the ordinary course of business, of an amount exceeding €50 million, and***
 - *any strategic initiative or major change of direction in the Company's group's business; and*

- *by means of a recommendation to shareholders concerning the Company's dividend policy.»*

resolves that the remainder of this article remains unchanged,

resolves that this amendment apply with immediate effect,

grants, as far as it is necessary, all powers to the Management in order to implement the amendment of the Articles of Association hereinabove referred to and carry out any formality that would be useful or required,

and takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

Thirteenth resolution – Authorisation granted to the Management to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it

The General Meeting, ruling under the quorum and the majority conditions provided for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-177 onwards of the French Commercial Code (*Code de commerce*), by reference to Article L. 226-1 of said Code:

- authorises the Management to grant, on one or more occasions, for the benefit of the employees and executive officers, or to some of them, of the Company and companies related to it as defined in Article L. 225-180 of the French Commercial Code (*Code de commerce*), options that grant the right to subscribe to new shares or to purchase existing Company shares ;
- resolves that the total number of share options granted under this 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 this General Meeting and that the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by resolution No. 93 adopted by the General Meeting of shareholders of 8 June 2012 or, where applicable, from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation,
- resolves that this authorisation shall be granted for a period of thirty-eight months, during which the Management may use said authorisation at any reasonable time ;
- acknowledges and resolves that 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; the share capital increase resulting from the exercise of share options will be completed by mere declaration that the option is exercised accompanied by the subscription form and full payment, which may be made in cash or by offset of debts of the Company;
- acknowledges that this delegation will cause any prior delegation with the same subject-matter, that is to grant options to subscribe or purchase Company's shares to employees and executive officers of the Company and companies related to it, to lapse as of today, within the limit, where necessary, of the unused portion thereof;
- resolves that the term of the options shall be a maximum of ten years following the date they are granted ;

- resolves that the exercise price of the options shall be fixed on the day the options are granted, and that (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*). If the Company were to carry out one of the transactions provided for in Article L. 225-181 or Article R. 225-138 of the French Commercial Code (*Code de commerce*), the Company would take any necessary measures, under the conditions provided for in the regulations, to protect the interests of the beneficiaries, including, where applicable, an adjustment to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction;

The General Meeting grants all powers to the Management, with the option to delegate or sub-delegate such powers in accordance with the terms and conditions provided by law, for the purpose of carrying out this authorisation, and specifically to:

- determine whether the options granted shall be share subscription options or share purchase options, and, where applicable, change choice before the opening of the period during which the options may be exercised ;
- determine all terms and procedures for the options, particularly the conditions under which the options shall be granted, designate the beneficiaries and determine the number of options allotted to each of them;
- determine the share subscription price and the share purchase price within the limits aforementioned;
- set the option exercise period(s) for the options granted; the Management may (i) bring forward the exercise dates or periods, (ii) extend the exercisability of the options, or (iii) amend the dates or periods within which the shares obtained by exercise of the options may not be transferred or held in bearer form
- include, where applicable and or some or all of the beneficiaries, lock-up clauses covering all or part of the shares, although the lock-up period may not exceed three years from the date the options were exercised, or decide that the options may not be exercised prior to the beneficiaries' termination of office, or fix the amount of shares they shall keep under registered form until termination of office ;
- determine the possibility to limit, suspend, restrict or prohibit the exercise of options, the sale or transfer to bearer form of shares obtained by exercise of options, during certain periods or following certain events, and this decision may cover some or all of the options or shares or concern some or all of the beneficiaries;
- determine, retroactively if necessary, the date as from which each new share resulting from the exercise of options shall qualify for dividend ;
- note, if necessary, at its first meeting after the end of each financial year, the number and the amount of all shares issued during said financial year, resulting from the exercise of options ;
- carry out all acts and formalities for the purpose of determining the increase or increases of the share capital resulting from this authorisation, and consequently amend the Articles of Association and generally take all useful or necessary action.

The Management will inform the General Meeting on an annual basis on all transactions realised pursuant to this authorisation.

This authorisation renders ineffective for the remainder and up to its unused amount and replaces the ninety-second resolution of the Combined General Meeting of 8 June 2012.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

Fourteenth resolution – Authorisation granted to the Management to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan

The General Meeting, ruling under the quorum and the majority conditions provided for extraordinary resolutions, after consulting the Management's report and the Statutory Auditors' special report, 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:

- delegates to the Management authority and powers in order to increase the share capital up to the maximum nominal amount of one million euros, on one or more occasions, of its own will, by issuing shares or other securities, giving access to the capital of the Company, reserved for members of one or more corporate savings plan in place within the Company, in the proportion and at the time it deems fit subject to the above-mentioned limits; the nominal amount of share capital increase provided under this delegation of authority shall be deducted from the aggregate limit fixed by resolution No.93 adopted by the Combined General Meeting of 8 June 2012 or, where applicable, from the total amount referred to in a similar resolution that may supersede the said resolution during the term of validity of this delegation
- resolves to cancel the preferential subscription rights of shareholders in favour of members of the above-indicated corporate savings plan;
- resolves that the Management may, within the framework of the share capital increase, allocate free shares or other securities giving access to the share capital of the Company, provided that the total benefit resulting from this allocation and, where applicable, the discount on the subscription price may not exceed the legal and regulatory limits;
- resolves that the subscription price of the shares issued pursuant to this authorisation shall be determined by the Management in accordance with provisions of the Article L.°3332-19 of the French Labour Code (*Code du travail*);
- resolves that the characteristics of other securities giving access to the share capital of the Company shall be determined by the Management as provided by law;
- resolves that all powers will be granted to the Management to implement this authorisation, in particular, for the purposes of:
 - grant deadlines to pay up the shares and, where applicable, other securities giving access to the share capital of the Company, which shall not exceed three years;
 - determine the terms and conditions of the issues to be made under this authorisation;

- determine the opening and closing of subscription periods, the dates of entitlement to dividends, the terms to pay up the shares and other securities giving access to the share capital of the Company, request permission for the created securities to be traded on the stock market where needed;
- resolves all powers will be granted to the Management with the ability to sub-delegate in accordance with legal terms, its jurisdiction and the necessary powers to increase the share capital, on one or more occasions, to take note the share capital increases up to the amount of shares that will be effectively subscribed, to perform the necessary amendments on the Articles of Association of the Company, to carry out, directly or through an authorised representative, the necessary declarations and formalities related to the share capital increases and, at its sole discretion and, if deemed appropriate, to allocate the costs of the share capital increase to the amount of premiums relating to these transactions and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and to carry out all formalities and make all declarations with all organisations and do all that is necessary.

This authorisation is granted for a period of twenty-six months from the date of this General Meeting.

This authorisation cancels, for the remaining period and the unused portion and replaces the authorisation granted by the Combined General Meeting of 8 June 2012, in its ninetieth resolution.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

Fifteenth resolution – Variable to fixed compensation ratio under Directive 2013/36/EU of 26 June 2013 (CRD IV) and its transposition in France and in the other E.U. member states where the Group operates

The General Meeting, ruling under the quorum and the majority conditions required, and after consulting the Management's report and the Supervisory Board's report, resolves that, as a matter of principle and within the applicable perimeter of the group in respect of entities, businesses and/or personnel, the ratio of variable to fixed compensation provided for under Article 94 1 g) of CRD IV and to be determined in France, in accordance with Article L.511-41-1 C of the French Monetary and Financial Code as adopted by French Act No. 2013/672 of 26 July 2013, by an executive order (*arrêté*) of the French Ministry of Economy that has not been published as of the time of the General Meeting, will be the highest ratio permissible under applicable rules, *i.e.*, up to 200% according to Article 94 1 g) (ii) of CRD IV, and grants all powers to the Managing Partner to ensure that such principle will be implemented in due course and to the extent appropriate within the Group, including in light of (i) the timing of the entry into force of the rules provided for under CRD IV and implementing rules in France and in other E.U. member states and (ii) such rules' application perimeter within the Group in terms of entities, businesses, and personnel.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Sixteenth resolution – Granting powers for the formalities

The General Meeting:

- grants all powers to the bearer of an original counterpart or an excerpt from these minutes, to carry out all requisite filings and formalities, and
- takes note of the approval, by a separate deed, of this resolution by the Company's General partners.

Information about how to participate in the General Meeting

Formalities to be completed in advance in order to participate in the General Meeting

All shareholders and bearers of voting right certificates may take part in the General Meeting by attending the Meeting in person, appointing a proxy of their choosing to represent them or voting by post.

In accordance with Article R. 225-85 of the French Commercial Code (*Code de Commerce*), in order to be able to take part in the General Meeting, shareholders must prove that their shares have been registered in an account in their name or in the name of a validly registered intermediary by 00:00 (Paris time) three working days before the General Meeting, in a registered share account held for the Company by its agent, Société Générale Securities Services, or in a bearer share account held by an accredited banking or financial intermediary.

As the General Meeting is due to be held on 26 September 2013, shares must have been registered in an account, as specified above, by 00:00 (Paris time) on 23 September 2013.

Holders of registered shares

Holders of registered shares need only register their shares in a registered share account, as specified above, to be able to take part in the General Meeting. Société Générale Securities Services will therefore issue proof that they are shareholders.

Holders of bearer shares

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (*attestation de participation*) issued by the accredited banking or financial intermediary that holds their share account and attached to the voting form or request for an attendance card (*carte d'admission*) prepared in their name or on their behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds the share account will therefore be responsible for issuing proof that they are shareholders and producing a certificate of share ownership, as specified above, to the General Meeting coordinator (*centralisateur*) (Société Générale Securities Services). Holders of bearer shares who wish to attend the General Meeting in person but who have not received their attendance card by 00:00 (Paris time) three working days before the General Meeting must ask the banking or financial intermediary that holds their share account to issue them with a certificate of share ownership. This will enable them to prove their capacity as shareholders on the day of the General Meeting.

Coordinator of the General Meeting

The General Meeting is being coordinated by Société Générale Securities Services, Service des Assemblées, BP 81236, 32 Rue du Champ de Tir, 44312 Nantes Cedex 03.

Ways to participate in the General Meeting

Shareholders and bearers of voting right certificates who wish to attend the General Meeting in person

Shareholders who wish to attend the General Meeting in person must request an attendance card as specified below.

- **Holders of registered shares** must request an attendance card from the General Meeting coordinator (Société Générale Securities Services) using the voting form sent to them; alternatively, they may obtain an attendance card on the day of the General Meeting by going directly to the relevant desk and producing a form of identification.
- **Holders of bearer shares** must ask the banking or financial intermediary that holds their share account to send them an attendance card, using (if possible) the designated voting form (see '*Availability of voting forms*' below). Holders of bearer shares who wish to attend the General Meeting in person but who have not received their attendance card by 00:00 (Paris time) three working days before the General Meeting must ask the banking or financial intermediary that holds their share account to issue a certificate of share ownership. This will enable them to prove their capacity as shareholders on the day of the General Meeting.

Shareholders and bearers of voting right certificates who wish to vote by post

Shareholders who wish to vote by post should act as follows:

- **holders of registered shares** must complete and sign the voting form sent to them and return it to the General Meeting coordinator; and
- **holders of bearer shares** must obtain a voting form (see '*Availability of voting forms*' below). They must complete and sign the voting form and return it to the General Meeting coordinator via the banking or financial intermediary that holds their share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or the General Meeting coordinator by 23 September 2013 at the latest.

Shareholders and bearers of voting right certificates who wish to vote by proxy

Shareholders who wish to vote by proxy may give a proxy form to:

- another shareholder, their spouse or civil partner or any other natural or legal person of their choosing; or
- the Chairman of the General Meeting; in this case, the Chairman will exercise the voting rights attached to their shares by voting 'for' all resolutions presented or approved by the Management and 'against' all other resolutions (at the date of this notice, the Management has approved all of the resolutions).

In all cases, proxy votes are subject to applicable law and regulations, particularly the provisions of Article L. 225-106 (I) of the French Commercial Code (*Code de commerce*).

Shareholders may appoint a proxy as follows:

- holders of registered shares must complete and sign the voting form sent to them and return it to the General Meeting coordinator;
- holders of bearer shares must obtain a voting form (see '*Availability of voting forms*' below). They must complete and sign the voting form and return it to the General Meeting coordinator via the banking or financial intermediary that holds their share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or the General Meeting coordinator by 23 September 2013 at the latest.

In accordance with Article R. 225-79 of the French Commercial Code (*Code de commerce*), shareholders who wish to appoint a proxy may also give notice of the appointment or revocation of a proxy electronically, as specified below:

- holders of registered shares must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to mlb@paris-orleans.com. They must indicate their first name, surname and address, their Société Générale customer ID (where their shares are administered by the issuing company) or their customer ID with their accredited banking or financial intermediary (where their shares are administered by a third party) as well as the first name, surname and address of the proxy appointed or revoked;
- holders of bearer shares must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to mlb@paris-orleans.com. They must indicate their first name, surname and address, their full bank account details as well as the first name, surname and address of the proxy appointed or revoked, and ask the banking or financial intermediary that holds their share account to send written confirmation of the appointment or revocation of the proxy to the General Meeting coordinator.

Appointments and revocations of proxies made by email will only be taken into consideration if received and confirmed (where applicable) by the banking or financial intermediary account holder by 15:00 (Paris time) the day before the General Meeting.

Situation of shareholders following submission of their voting form or request for an attendance card

Shareholders who have requested an attendance card, voted by post or appointed a proxy may not choose to take part in the General Meeting by any other means.

They may sell some or all of their shares. If a shareholder sells his shares before 00:00 (Paris time) three working days before the General Meeting, the Company will invalidate the postal vote, proxy form or attendance card (as the case may be) or modify it accordingly. To this end, banking or financial intermediaries that hold bearer share accounts must notify the General Meeting coordinator or the Company of the aforementioned sale and provide the latter with the necessary information. No sale or transaction effected after 00:00 (Paris time) three working days before the General Meeting will be notified by the said intermediaries or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Availability of voting forms

Holders of registered shares are reminded that voting forms will be sent to them by post. In all cases, shareholders may obtain a voting form as follows:

- holders of bearer shares should contact the banking or financial intermediary that holds their share account;
- by downloading the form from the Company's website (www.paris-orleans.com, under 'Actionnaires'/'Shareholders' or 'Assemblée Générale'/'Annual General Meeting'); or
- by requesting a form directly from the General Meeting coordinator or the Company, in which case the request must be received by 20 September 2013 at the latest.

Requests to include items or draft resolutions on the agenda

Requests for items or draft resolutions to be included on the agenda made by shareholders who meet the conditions provided for in Article R. 225-71 of the French Commercial Code (*Code de commerce*) must be sent to the Company:

- by letter sent by recorded delivery with acknowledgement of receipt (*courrier recommandé avec demande d'avis de réception*); or
- by email, to mlb@paris-orleans.com.

In all cases, requests must be sent along with a share registration certificate (*attestation d'inscription en compte*). They must be sent within 20 days of the date of publication of this notice, *i.e.* by 29 August 2013, to reach the Company at least 25 days before the General Meeting, *i.e.* by 30 August 2013.

The General Meeting will only consider items or draft resolutions which a shareholder has asked to be included on the agenda on the proviso that the relevant shareholder produces a new certificate to prove that his shares are registered in the same account by 00:00 (Paris time) three working days before the General Meeting.

Written questions

Shareholders or bearers of voting right certificates may submit written questions to the Manager from the date they are given access to the documents they require to make informed decisions and an informed judgement as to the management and business operations of the Company, *i.e.* 21 days before the General Meeting at the latest, *i.e.* from 5 September 2013. Written questions must be sent by recorded delivery with acknowledgement of receipt no later than four working days before the General Meeting, *i.e.* by 20 September 2013. In all cases, written questions must be sent along with a share registration certificate.

Documents made available to shareholders and bearers of voting right certificates

All of the documents and information provided for in Article R. 225-73-1 of the French Commercial Code (*Code de commerce*) will be posted on the Company's website (www.paris-orleans.com, under 'Actionnaires'/'Shareholders' or 'Assemblée Générale'/'Annual General Meeting').

Meeting) 21 days before the General Meeting at the latest, *i.e.* on 5 September 2013. Documents relating to the General Meeting that must be made available to shareholders will be made available at the Company's registered office within the time limit provided for by law.

The Management,
PO Gestion SAS