

Paris Orléans

Annual general meeting

25 September 2014

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1. Financial results 2013/2014

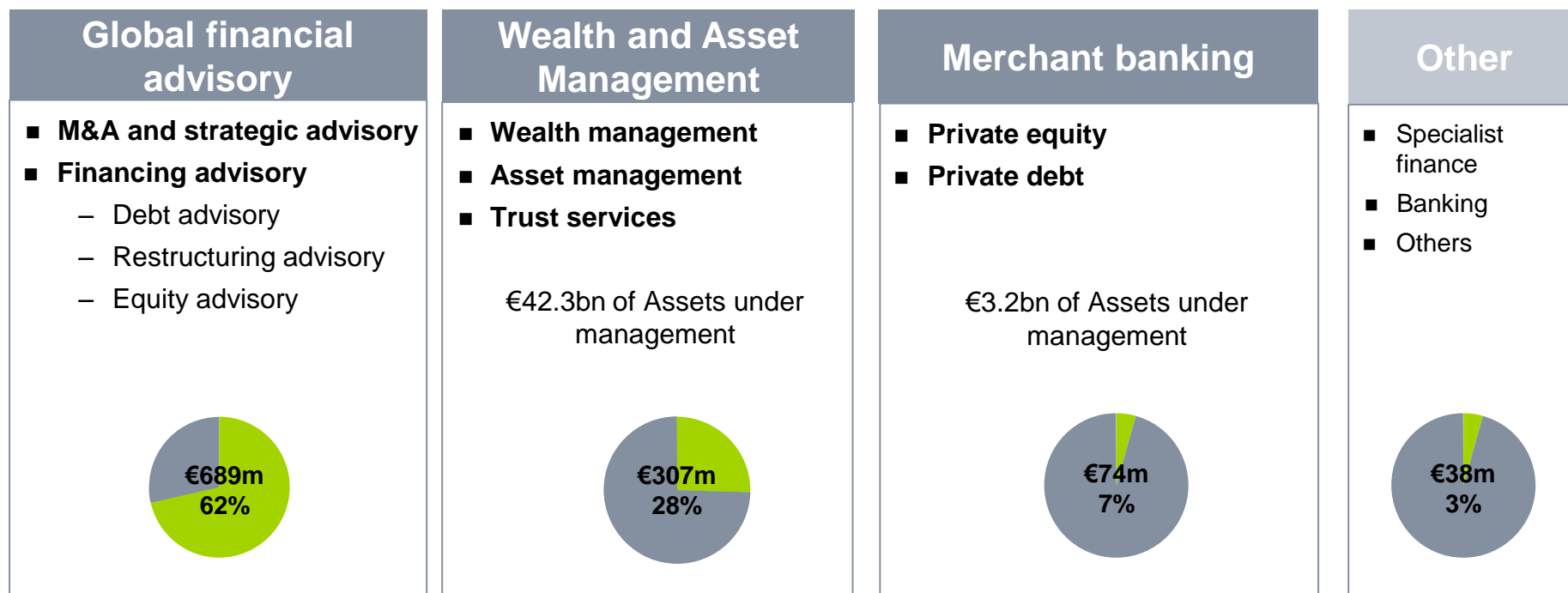
Financial results 2013/2014

- Stable recurring operating income in most businesses of the Group
- Impacts of several exceptional charges

2. Business review

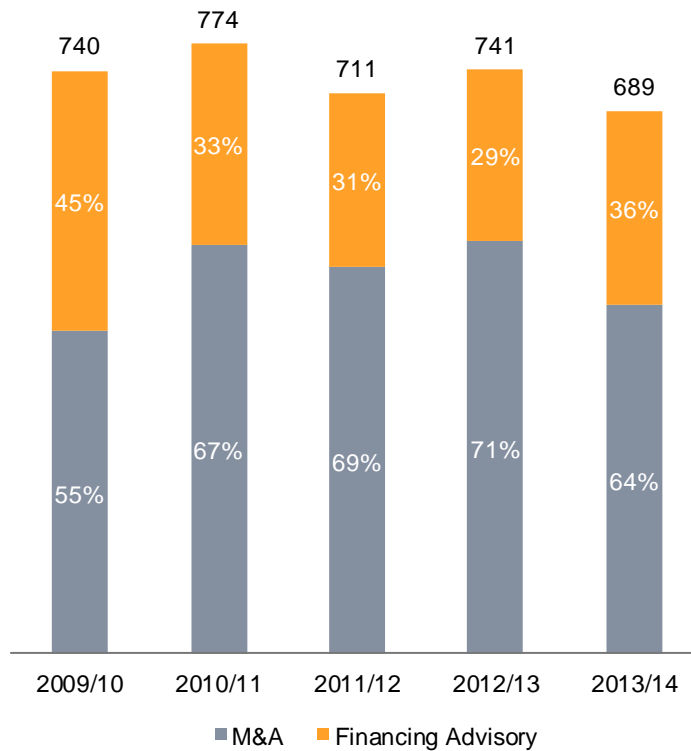
3 complementary activities in one unified Group

Rothschild's businesses

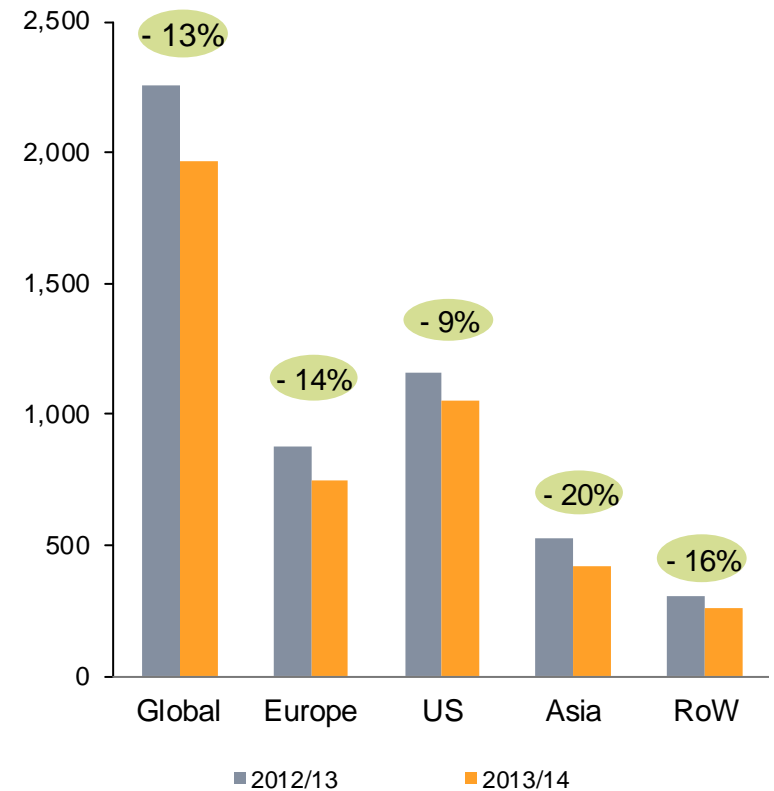


Global Financial Advisory

Revenues over 5 years (in €m)



M&A market deal values by location (in €bn)



Global Financial Advisory

Ranked 5th globally and 1st in Europe ²

Key figures			
(in €m)	2012/13	2013/14	Var
Revenues	741	689	(7)%
- M&A	523	443	(15)%
- Financing Advisory	218	246	13%
Operating income	96	71	(26)%
<i>Operating margin in %</i>	13%	10%	(3)%
<i>Adjusted comp ratio ¹</i>	65%	67%	2%
<i>Bankers</i>	864	851	(13)

FY 2013/2014

- Adviser on approximately 450 transactions with a total value of \$430m
- M&A revenue down but Financing Advisory revenue up
- Operating income down

■ Strategy

- Europe : Deepen market penetration
- Investment in the US and in growth markets
- Headcount and cost discipline
- Synergies with other Group businesses

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

² Source : Thomson Reuters, Completed M&A transactions involving Financial Advisers in the 12 months to March 2014

Global Financial Advisory

Significant transactions in FY 2013/2014

M&A



Sprint Nextel - Third largest wireless operator in the US

- US\$21.6bn disposal of a 78% stake to SoftBank



BPCE and Natixis

- €12.1bn sale of Natixis' 20% stake in Banques Populaires and the Caisses d'Epargne



Severn Trent - Water provision and treatment company

- Adviser on unsolicited offer from Long River Partners



Almeida Junior - Largest regional shopping mall operator in Brazil

- Acquisition of Westfield's 50% stake in Westfield Almeida Junior, a Brazilian JV, to regain full control

Financing / ECM



AMR Corporation - Parent of American Airlines

- Adviser on US\$34bn Chapter 11 restructuring and merger with US Airways



Central Bank of Cyprus

- Adviser on the restructuring and recapitalisation of the country's banking system



Koninklijke - Netherlands telecoms operator

- Adviser on €3.0bn rights issue





















AO.com - UK online retailer

- Adviser on £1.2bn flotation on the London Stock Exchange

Global Financial Advisory

Transactions since April 2014

<p>Lafarge</p>  <p>€60bn merger with Holcim to create LafargeHolcim</p> <p>Current</p>	<p>Saufion</p>  <p>US\$1.2bn sale to The Cooper Companies</p> <p>Current</p>	<p>Independent Directors of Olam</p>  <p>US\$4.2bn cash offer for securities from Temasek</p> <p>Current</p>	<p>Santander Brasil</p>  <p>US\$6.6bn Santander's voluntary offer to acquire the minority interests in Santander Brazil, in exchange for Santander's shares</p> <p>Current</p>	<p>House of Fraser</p>  <p>£480m dual-track sale to Sanpower</p> <p>Current</p>	<p>Meda</p>  <p>€2.3bn acquisition of Rottapharm Madaus</p> <p>Current</p>
<p>Shanghai Electric</p>  <p>€400m acquisition of a 40% stake in Ansaldo Energia from FSI and the establishment of two joint ventures</p> <p>Current</p>	<p>Rolls-Royce</p>  <p>€2.43bn acquisition of a 50% stake in Rolls-Royce Power Systems (Tognum) from Daimler</p> <p>2014</p>	<p>Shell</p>  <p>Adviser on its A\$3.2bn underwritten block trade of a 9.5% stake in Woodside</p> <p>Financial Adviser 2014</p>	<p>Rede Energia</p>  <p>US\$2.3bn debt restructuring and sale to Energisa</p> <p>2014</p>	<p>Applus Services and The Carlyle Group</p>  <p>Dual-track adviser on €1.2bn IPO on the Madrid Stock Exchange</p> <p>Financial Adviser 2014</p>	<p>United Company RUSAL</p>  <p>Debt advice on the refinancing of its US\$4.75bn and US\$400m Pre-Export Facilities</p> <p>2014</p>
<p>BskyB</p>  <p>Debt advice on its £6.6bn bank financing for the acquisition of Sky Italia and 57.4% stake in Sky Deutschland</p> <p>2014</p>	<p>Com Hem and BC Partners</p>  <p>€693m IPO of Com Hem on the OMX Stockholm</p> <p>Financial Adviser 2014</p>	<p>IVG Immobilien</p>  <p>Debt advice on its €1.5bn refinancing comprising two facilities: €680m 5yrs facility to be securitized through a CMBS issue and €805m bridge loan</p> <p>2014</p>	<p>Apax</p>  <p>US\$5.9bn Chapter 11 restructuring of Cengage Learning</p> <p>2014</p>	<p>Al Jaber</p>  <p>US\$4.5bn debt restructuring (including funded debt, bonding lines and hedging)</p> <p>2014</p>	<p>Exova and Clayton, Dubilier & Rice</p>  <p>Adviser on its £220m IPO on the London Stock Exchange and £260m refinancing</p> <p>Financial Adviser 2014</p>

Wealth and Asset Management

Wealth Management

- Paris and Brussels
 - €7.1bn of Assets under management

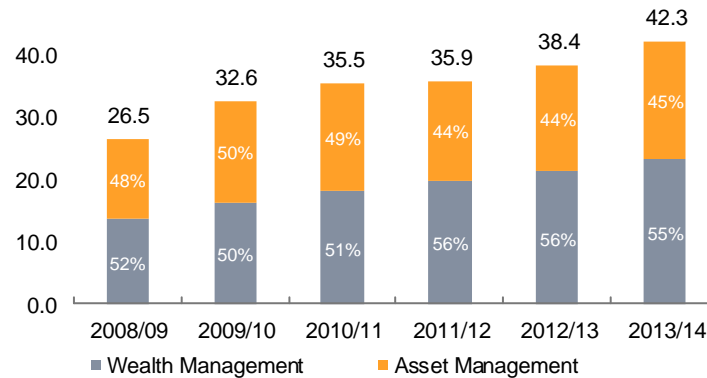
- Zurich, London and Channel Islands, Geneva, Frankfurt, Hong Kong, Singapore and more recently in Italy
 - €16.3bn of Assets under management

Asset Management

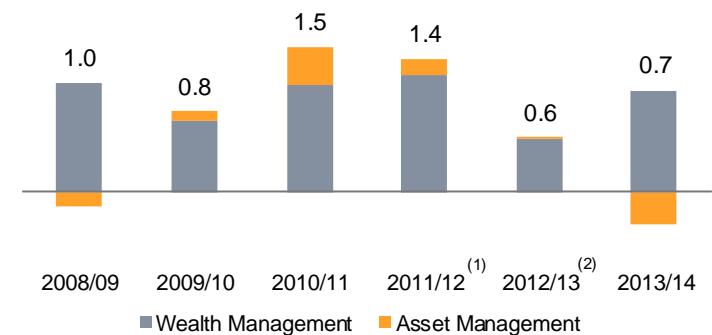
- Paris
 - €15.5bn of Assets under management

- New York
 - \$4.8bn of Assets under management

Assets under management (in €bn)



Net new assets (in €bn)



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			
<i>(in €m)</i>	2012/13	2013/14	Var
Revenues	281	307	9%
<i>AuM (in €bn)</i>	38.4	42.3	10%
<i>NNA Wealth Management (in €bn)</i>	0.6	1.0	74%
<i>NNA Asset Management (in €bn)</i>	0.0	(0.3)	n/a
<i>Front office for WM</i>	99	104	5
<i>Front office for AM</i>	51	52	1

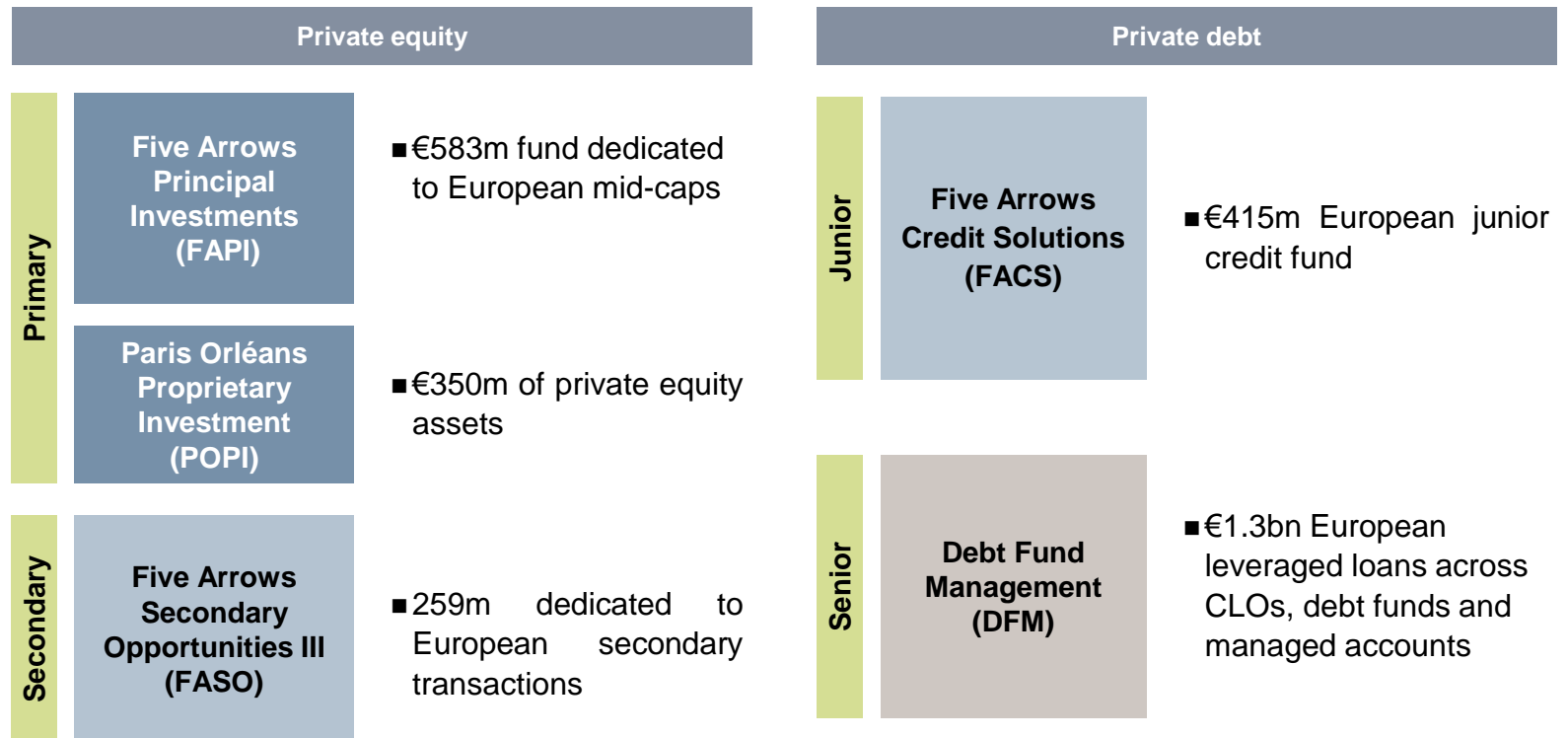
FY 2013/2014

- Good year with an increase of revenues
- Thanks to positive markets (€3.2bn) and a net inflow (€0.7bn), assets under management improved 10% from March 2013 to €42.3bn

■ Strategy

- Investment of the platform
- Market shares in core European markets
- International distribution franchise
- Synergies with other Group's businesses

Merchant Banking



€3.2bn of assets under management as at 31 March 2014 (€3bn as at 31 March 2013)

Merchant Banking

Key figures			
(in €m)	2012/13	2013/14	Var
Revenues	69	74	7%
of which net investment gains	37	28	(26)%
of which impairments	(19)	(4)	(79)%
<i>Net asset value of Group private equity assets</i>	<i>464</i>	<i>518</i>	<i>12%</i>
<i>Investment professionals</i>	<i>48</i>	<i>46</i>	<i>(4)%</i>

FY 2013/2014

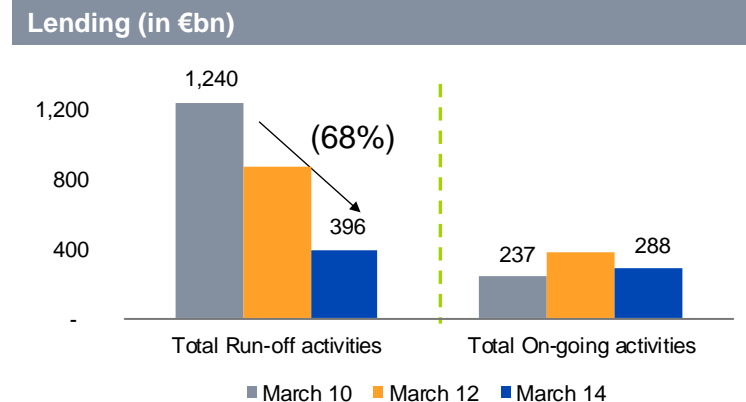
- €47m invested / €65m of disposals during the year generating €28m of capital gains
- Continuing the roll out of Merchant Banking offering (launch of debts funds)

■ Strategy

- New funds with European focus
- Redeployment of existing debt fund management operations
- Paris Orléans portfolio as a key sponsor of funds under management and an opportunistic co-invest vehicle
- Synergies with other Group's businesses

Banking & asset finance

Key figures			
(in €m)	2012/13	2013/14	Var
Revenues	42	42	(1)%
Impairment on loans	(13)	(5)	(63)%



- 2 activity :
 - Specialist leasing and fund lending
 - Commercial banking book in run-off since 2008
- FY 2013/2014
 - €174m decrease off the run-off portfolio
 - Impairment's reduction
- Strategy
 - Development of asset financing (through *Five Arrows Leasing Group*)

3. Financial review

Summary P&L

<i>(in €m)</i>	2012/2013 restated (1)	2013/2014	Var	Var %
Revenues	1,147	1,108	(39)	(3)%
Staff costs	(709)	(699)	10	1%
Administrative expenses	(214)	(251)	(37)	(17)%
Depreciation and amortisation	(36)	(36)	-	-
Impairments	(31)	7	38	121%
Operating Income	157	129	(28)	(17)%
Profit before tax	122	107	(15)	(12)%
Consolidated net income	84	64	(20)	(22)%
Net income - Group share	42	8	(34)	(73)%

1 The comparative consolidated income statement has been restated to reflect the introduction of IAS 19 Employee Benefits (revised)

Exceptional charges / credit

Impact on Net income – Group share ⁽¹⁾

<i>in €m</i>		2012/2013 restated	2013/2014
Net income - Group share as reported		42	8
Exceptional items	- IT outsourcing	-	11
	- Legacy legal costs	5	16
	- EDR (Suisse) impairment	31	18
	- UK deferred tax asset write off	2	6
	- Pensions credit	-	(8)
	- Losses attributable to minority shareholders prior to June 2012	(16)	-
Total exceptional items		22	43
Net income - Group share without exceptional items		64	51
Earning per share without exceptional items		1.05 €	0.74 €

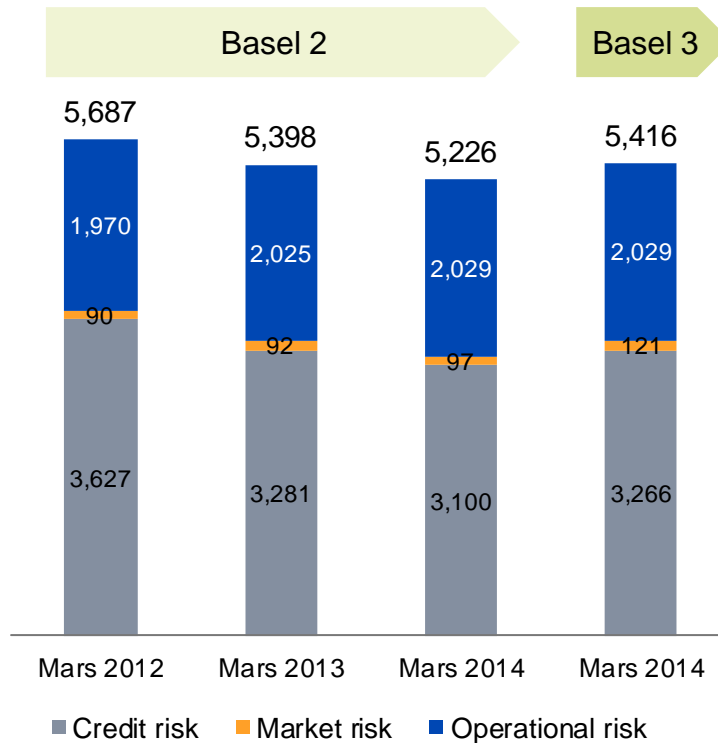
1 Amounts have been calculated as Net income – Group share, which is after tax and after minority interests

Summary Balance Sheet

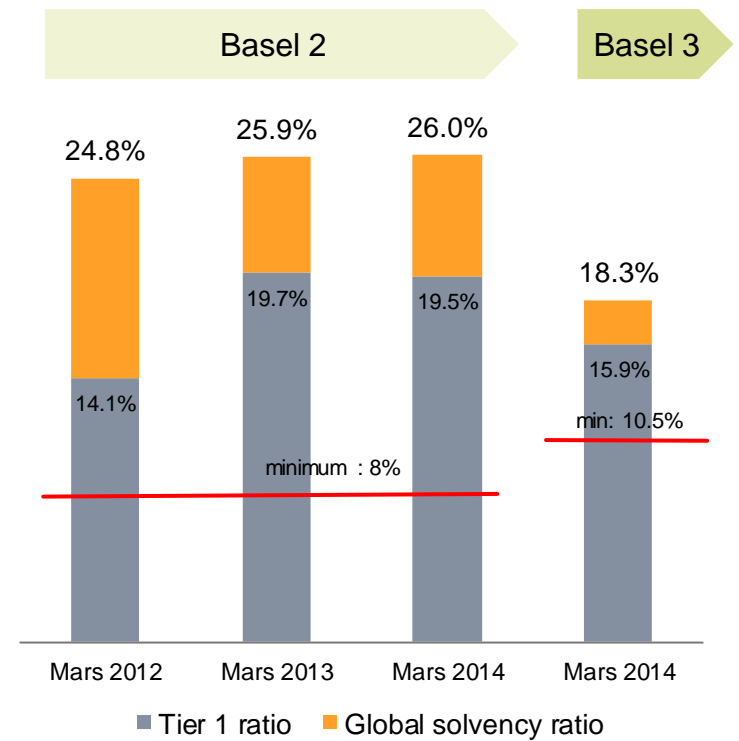
<i>(in € bn)</i>	31/03/2013	31/03/2014	Var
Cash and amounts due from central banks	3.7	3.2	(0.5)
Cash placed with banks	1.1	1.2	0.1
Loans and advances to customers	1.4	1.4	0.0
Debt and equity securities	1.0	1.0	0.0
Other assets	1.5	1.2	(0.3)
Total assets	8.7	8.0	(0.7)
Due to customers	5.6	4.9	(0.7)
Other liabilities	1.4	1.3	(0.1)
Shareholders' equity - Group share	1.2	1.3	0.1
Non-controlling interests	0.5	0.5	-
Total capital & liabilities	8.7	8.0	(0.7)

Solvency Ratios

Risk weighted assets (in €m)



Group Solvency ratio



Outlook

- Strong first quarter revenues

<i>(in €m)</i>	Q1 2013/2014	Q1 2014/2015	Var	Var %
Global Financial Advisory	142	216	75	53%
Asset Management ¹	83	114	32	38%
<i>Of which Wealth and Asset Management</i>	71	76	5	7%
<i>Of which Merchant banking</i>	12	38	27	230%
Others ²	13	17	3	26%
Statutory adjustments	(1)	0	1	(100)%
Revenues	237	347	110	46%

- Global Financial Advisory's record first quarter revenues supported by particularly strong M&A advisory activity
- Wealth and Asset Management first quarter revenue rose in a volatile market
- Merchant Banking revenues increased significantly due to higher investment profits and dividends

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

2 Comprises Central cost, Legacy businesses, including Banking & Asset Finance, and other

4. Governance

PO Gestion SAS – Manager (Gérant)

The Management Board



- The Company has a Chairman, David de Rothschild, assisted by two Chief Executive Officers, Nigel Higgins and Olivier Pécoux, members of the Group Management Committee.
- The two Chief Executive Officers assist the Chairman in the management of the Group Paris Orléans
- Alexandre de Rothschild joined the Management Board in September 2014

The Supervisory Board

Composition

■ **Renewal of the appointment of five members :**

- Longstanding members, they assisted the Group until the reorganisation and then were appointed when the composition of the Supervisory Board was decided by the General Meeting of shareholders of 8 June 2012
- Renewal for a term of three years

■ **Appointment of five new members :**

- Their expertise and diversity will enrich the composition of the Board in accordance with the organisation of the Group and its international scope
- Nomination for a term of two years

■ **Review of the situation of the members and candidates by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee particularly in respect of the **independence criteria****

The composition of the Supervisory Board complies with the best corporate governance practices with more than 50% of independent members

The Supervisory Board

Presentation of the new members (1/2)

Dr. Daniel Daeniker (independent)¹

- Swiss citizen
- Born in 1963

Main mandates:

- Member of the Board of Directors of GAM Holding AG (Switzerland)
- Member of the Board of Directors of Kaba Holding AG (Switzerland)
- Member the Board of Directors of Homburger AG (Switzerland)

Angelika Gifford (independent)¹

- German citizen
- Born in 1965

Main mandates:

- Executive Director and Vice-President of Hewlett-Packard GmbH (Germany)
- Member of the Board of Directors of TUI AG (Germany)
- Member of the Executive Board of Atlantik-Brücke e.V. (Germany)

Luisa Todini (independent)¹

- Italian citizen
- Born in 1966

Main mandates:

- Chairman of Poste Italiane (Italy)
- Chairman of Todini Costruzioni Generali SpA (Italy)
- Chairman of Todini Finanziaria SpA, Ecos Energia Srl, Uni-Esco Srl (Italy)
- Sole Managing Director of Proxima Srl (Italy)
- Member of the Board of Directors of Cediv SpA (Italy)
- Member of the Board of Directors of RAI SpA (Italy)
- Chairman of Comitato Leonardo-Italian Quality Committee (Italy)
- Co-chairman of the Italian and Russian Civil Society Dialogue Forum (Italy)
- Member of the Board of Directors of Salini Costruttori SpA (Italy)

The Supervisory Board

Presentation of the new members (2/2)

Carole Piwnica (independent)¹

- Belgian citizen
- Born in 1958

Main mandates:

- Independent Member of the Board of Directors of Sanofi
- Member of the Audit Committee of Sanofi
- Independent Member of the Board of Directors of Eutelsat Communications
- Chairman of the Governance, Remunerations and Appointment Committee of Eutelsat
- Member of the Board of Directors of Naxos UK Ltd (United Kingdom)
- Member of the Board of Directors of Big Red (United States)
- Member of the Board of Directors of Elevance (United States)
- Member of the Board of Directors of Amyris Inc. (United States)

Arielle Malard de Rothschild

- French citizen
- Born in 1963

Main mandates:

- Managing Director of Rothschild & Cie
- Member of the Board of Directors of Groupe Lucien Barrière
- Vice-Chairman of CARE International (Switzerland)
- Chairman of CARE France

¹ Qualification of independent members according to the AFEP MEDEF Corporate Governance adopted by the Supervisory Board upon the recommendation of the Remuneration and Nominations Committee

5. Statutory auditors report



cutting through complexity™

CAILLIAU DEDOUIT et ASSOCIES

 PARIS ORLÉANS

Assemblée Générale Mixte 25 septembre 2014

Exercice clos le 31 mars 2014

Rapport des Commissaires aux Comptes sur les comptes annuels

Exercice clos le 31 mars 2014

Nous avons certifié, au regard des règles et principes comptables français, la régularité, la sincérité et l'image fidèle des comptes annuels.

Nous avons justifié nos appréciations sur l'estimation comptable suivante :

- **Valorisation des titres de participation et des titres immobilisés.**

Nous avons procédé aux vérifications spécifiques prévues par la loi. Nous n'avons pas d'observation à formuler sur :

- **la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de la Gérance et dans les documents adressés aux actionnaires sur la situation financière et les comptes annuels ;**
- **la concordance avec les comptes des informations relatives aux rémunérations et avantages versés aux mandataires sociaux et aux engagements consentis en leur faveur ;**
- **la communication dans le rapport de la Gérance des informations relatives aux prises de participations et de contrôle et à l'identité des détenteurs du capital ou des droits de vote.**

Rapport des Commissaires aux Comptes sur les comptes consolidés

Exercice clos le 31 mars 2014

Nous avons certifié, au regard du référentiel IFRS tel qu'adopté dans l'Union européenne, la régularité, la sincérité et l'image fidèle des comptes consolidés.

Effets des nouvelles normes IFRS :

Sans remettre en cause la conclusion reprise ci-dessus, nous avons attiré l'attention sur les changements de méthodes comptables, ainsi que sur les impacts associés présentés dans la partie II de l'annexe « Base de préparation des états financiers », en application de la norme IAS 19 révisée « Avantages du personnel » et de la norme IFRS 13 « Evaluation de la juste valeur ».

Nous avons justifié nos appréciations sur les estimations comptables suivantes :

- Couverture des risques de crédit ;
- Evaluation à la juste valeur des actifs financiers disponibles à la vente et valeur des immobilisations incorporelles et des écarts d'acquisition.

Nous avons vérifié les informations données dans le rapport de la Gérance : nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes consolidés.

Rapport spécial des Commissaires aux Comptes sur les conventions et engagements réglementés

Exercice clos le 31 mars 2014

Nos diligences ont consisté à vérifier la concordance des informations qui nous ont été données avec les documents de base dont elles sont issues.

Conventions et engagements autorisés au cours de l'exercice écoulé :

- Contrat de liquidité conclu avec Rothschild & Cie Banque S.C.S.
- Contrat de prêt conclu entre Paris Orléans, Rothschild Bank AG et d'autres entités du groupe.

Conventions et engagements déjà approuvés par l'assemblée générale au cours d'exercices antérieurs dont l'exécution s'est poursuivie au cours de l'exercice écoulé :

- Convention de sous-location des locaux avec la société Rothschild & Cie S.C.S.
- Convention d'assistance conclue avec la société Béro S.C.A.

Rapport des Commissaires aux Comptes sur le rapport du Président du Conseil de surveillance établi en application de l'article L.226-10-1 du Code de commerce

Exercice clos le 31 mars 2014

Nos diligences ont consisté notamment à :

- **prendre connaissance des procédures de contrôle interne et de gestion des risques relatives à l'élaboration et au traitement de l'information comptable et financière sous-tendant les informations présentées dans le rapport du Président du Conseil de surveillance, ainsi que de la documentation existante,**
- **prendre connaissance des travaux ayant permis d'élaborer ces informations et de la documentation existante,**
- **déterminer si les déficiences majeures du contrôle interne relatif à l'élaboration et au traitement de l'information comptable et financière que nous aurions relevées dans le cadre de notre mission font l'objet d'une information appropriée dans le rapport du Président.**

Nous n'avons pas d'observation à formuler sur les informations concernant les procédures de contrôle interne et de gestion des risques relatives à l'élaboration et au traitement de l'information comptable et financière contenues dans le rapport du Président du Conseil de surveillance, établi en application des dispositions de l'article L.226-10-1 du Code de commerce.

Nous attestons que le rapport du Président du Conseil de surveillance comporte les autres informations requises à l'article L.226-10-1 du Code de commerce.

Rapport des Commissaires aux Comptes sur la réduction du capital (proposée à la 19^{ème} résolution)

Nos diligences ont consisté à examiner si les causes et conditions de la réduction du capital envisagée, qui n'est pas de nature à porter atteinte à l'égalité des actionnaires, sont régulières.

Nous n'avons pas d'observation à formuler sur les causes et conditions de la réduction du capital envisagée.

Rapport des Commissaires aux Comptes sur l'émission d'actions et de diverses valeurs mobilières avec maintien et/ou suppression du droit préférentiel de souscription (proposées aux 21^{ème}, 22^{ème}, 23^{ème}, 24^{ème} et 27^{ème} résolutions).

Nos diligences ont consisté notamment à vérifier le contenu du rapport de la Gérance relatif à ces opérations et les modalités de détermination du prix d'émission des titres de capital à émettre.

Sous réserve de l'examen ultérieur des conditions des émissions qui seraient décidées, nous n'avons pas d'observation à formuler sur les modalités de détermination du prix d'émission des titres de capital à émettre données dans le rapport de la Gérance au titre des 22^e et 23^e résolutions.

Par ailleurs, ce rapport ne précisant pas les modalités de détermination du prix d'émission des titres de capital à émettre dans le cadre de la mise en œuvre de la 21^e résolution, nous ne pouvons donner notre avis sur le choix des éléments de calcul de ce prix d'émission.

Les conditions définitives dans lesquelles les émissions seraient réalisées n'étant pas fixées, nous n'exprimons pas d'avis sur celles-ci et, par voie de conséquence, sur la proposition de suppression du droit préférentiel de souscription qui vous est faite dans les 22^e et 23^e résolutions.

Conformément à l'article R.225-116 du code de Commerce, nous établirons un rapport complémentaire, le cas échéant, lors de l'utilisation de ces délégations par votre Gérance en cas d'émissions de valeurs mobilières donnant accès au capital et en cas d'émissions d'actions avec suppression du droit préférentiel de souscription.

Rapport des Commissaires aux Comptes sur l'autorisation d'attribution d'actions gratuites existantes ou à émettre (proposée à la 25^{ème} résolution)

Nos diligences ont consisté notamment à vérifier que les modalités envisagées et données dans le rapport de la Gérance s'inscrivent dans le cadre des dispositions prévues par la loi.

Nous n'avons pas d'observation à formuler sur les informations données dans le rapport de la Gérance portant sur l'opération envisagée d'autorisation d'attribution d'actions gratuites.

Rapport des Commissaires aux Comptes sur l'augmentation du capital réservée aux adhérents d'un plan d'épargne d'entreprise (proposée à la 26^{ème} résolution)

Nos diligences ont consisté à vérifier le contenu du rapport de la Gérance relatif à cette opération et les modalités de détermination du prix d'émission des actions ou autres titres donnant accès immédiatement ou à terme au capital.

Sous réserve de l'examen ultérieur des conditions de l'augmentation du capital proposée, nous n'avons pas d'observation à formuler sur les modalités de détermination du prix d'émission des actions ou autres titres donnant accès immédiatement ou à terme au capital à émettre données dans le rapport de la Gérance.

Les conditions définitives de l'augmentation de capital n'étant pas fixées, nous n'exprimons pas d'avis sur celles-ci et, par voie de conséquence, sur la proposition de suppression du droit préférentiel de souscription qui vous est faite.

Conformément à l'article R. 225-116 du code de Commerce, nous établirons un rapport complémentaire, le cas échéant, lors de l'utilisation de cette délégation par votre Gérance.

6. Resolutions

1st resolution (ordinary)

Approval of the parent company financial statements
for the financial year ended 31 March 2014

<i>In millions of euros</i>	Financial year 2012/2013	Financial year 2013/2014
Current income before tax	(1,0)	4,7
Income from capital transactions	122,7	3,2
Net income	119,9	10,0

2nd resolution (ordinary)

Appropriation of income for the financial year ended 31 March 2014 and dividend payment

<i>In millions of euros</i>	
Net profit for the financial year	10,0
Appropriation to the legal reserve	(0,5)
Credit retained earnings	146,1
Distributable profit	155,6
Profit share allocated to the General Partners	(0,8)
Appropriation	
<i>to the payment of a dividend of €0,50 per share</i>	35,6
<i>to credit retained earnings</i>	119,3

- An amount of €778,2k 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 – with respect By Laws
- Recommendation of the Supervisory board to approve this appropriation proposition
- The ex-dividend date shall be **3 November 2014** and the dividend shall be payable as from **5 December 2014**

3rd 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 €17.19 set by the Management this day**
- The option of receiving payment of the dividend in shares must be taken up between **3 November 2014 and 21 November 2014** 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, each shareholder can 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 2014.

4th resolution (ordinary)

Approval of the consolidated financial statements for the financial year ended 31 March 2014

<i>In millions of euros</i>	Financial year 2012/2013 (As restated)	Financial year 2013/2013
Revenues	1 147,1	1 107,7
Operating income	156,8	128,9
Consolidated net profit	84,0	64,0
<i>of which attributable to equity holders of the parent</i>	41,7	8,4
<i>of which non-controlling interests</i>	42,3	55,6

5th and 6th resolutions (ordinary)

Approval of regulated agreements and commitments

- Resolutions aiming to approve the so-called “regulated” agreements and commitments, entered into during the FY 2013/2014
- Presentation of these agreements and commitments in the Statutory Auditors’ special report

- **Fifth resolution**

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

- **Sixth resolution**

Approval of a regulated agreement between the Company, Rothschild Bank AG and other Group’s subsidiaries

7th to 16th resolutions (ordinary)

Composition of the Supervisory Board

Member of the Board	Term of office	Resolution	Renewal	Nomination
Eric de Rothschild	3 years	7	✓	
André Lévy-Lang	3 years	8	✓	
François Henrot	3 years	9	✓	
Martin Bouygues	3 years	10	✓	
Jacques Richier	3 years	11	✓	
Daniel Daeniker	2 years	12		✓
Angelika Gifford	2 years	13		✓
Luisa Todini	2 years	14		✓
Carole Piwnica	2 years	15		✓
Arielle Malard de Rothschild	2 years	16		✓

- The Supervisory Board meeting which will take place after the General Meeting of shareholders will examine the nomination of :
 - Mr. Eric de Rothschild as Chairman
 - Messrs. André Lévy-Lang and François Henrot as Vice-Chairmen

17th resolution (ordinary)

Determination of the amount of attendance fees allocated to the members of the Supervisory Board

- To increase the maximum amount of the attendance fees that can be allocated to the members of the Supervisory Board from €300,000 to €500,000
- To maintain this amount until further decision of the General Meeting of shareholders

18th resolution (ordinary)

Authorisation granted to the Management to buy back the Company's shares

- The number of shares purchased in the name of 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**: it cancels the unused portion of the previous similar authorisation given to the Management
- **Classical purposes** covering every practices authorised by applicable laws and regulations

19th to 27th resolutions (extraordinary)

Delegations of authority and diverse authorisations to the Management (1/6)

- These delegations and authorisations are a continuation of the delegations previously granted to the Management by the General Meeting of shareholders
- They are in line with the market practices
- Some of the resolutions project to set aside the pre-emptive right of the shareholders
- Detailed information about the terms and conditions of these delegations are presented in the Management's report to the General Meeting of shareholders

19th to 27th resolutions (extraordinary)

Delegations of authority and diverse authorisations to the Management (2/6)

19th resolution

To reduce the share capital by cancelling treasury shares

Terms and conditions

- Limit in nominal: 10% of the share capital per 24-month periods
- Period of validity: 26 months

20th resolution

To increase the share capital by **incorporation of reserves, income or issue, merger or contribution premiums**

Terms and conditions

- Terms and conditions set by the Manager
- Limit in nominal: €50 million
- No deduction from the aggregate limit
- Period of validity: 26 months

19th to 27th resolutions (extraordinary)

Delegations of authority and diverse authorisations to the Management (3/6)

21st resolution

To issue transferrable securities **with preferential subscription rights maintained**, giving access to the Company's share capital

Terms and conditions

- Free fixation by the Manager of the issue price
- Limit in nominal:
 - €70 million for share capital securities
 - €300 million the debt instrument
- Deduction from the aggregate limit
- Period of validity: 26 months

22nd resolution

To issue transferrable securities **with waiver of preferential subscription rights**, giving access to the Company's share capital by public offer

Terms and conditions

- Fixation by the Manager of the issue price according to the minimum value set by laws
- Limit in nominal:
 - €15 million for share capital securities
 - €200 million the debt instrument
- Deduction from the aggregate limit
- Period of validity : 26 months

19th to 27th resolutions (extraordinary)

Delegations of authority and diverse authorisations to the Management (4/6)

23rd resolution

To issue transferrable securities **with waiver of preferential subscription rights and free fixing of issue price**, giving access to the Company's share capital

Terms and conditions

- Free fixation by the Manager of the issue price provided that the price of the new shares is not less than 95% of the volume weighted average price of the shares during the last trading session prior to the setting of the price of the share issue
- Limit in nominal:
 - 10% of the share capital per year for share capital securities
 - €200 million for debt instruments
- Deduction from the aggregate limit
- Period of validity: 26 months

24th resolution

To increase the number of securities to be issued when increasing the share capital **with waiver or not of preferential subscription rights**

Terms and conditions

- Same issue price as was charged for the initial issue
- Limit in nominal: deduction on the individual limit as stipulated in the resolution in respect thereof the initial issuance is decided
- Deduction from the aggregate limit
- Period of validity: 26 months

19th to 27th resolutions (extraordinary)

Delegations of authority and diverse authorisations to the Management (5/6)

25th resolution

Authorisation to grant bonus shares whether issued or to be issued

Terms and conditions

- Determination by the Manager of the beneficiaries among the employees and corporate officers of Paris Orléans and the Group
- Minimum vesting period of 2 years, the minimum lock-up period for the beneficiaries being set at 2 years
- Limit in number of shares: 5% of the share capital on the date of the Manager's decision
- Deduction from the aggregate limit
- Period of validity: 38 months

26th resolution

To issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan

Terms and conditions

- Fixation by the Manager of the issue price according to the requirements laid down by the article L. 3332-19 of the Labour Code
- Individual limit: €1m for the share capital securities
- Deduction from the aggregate limit
- Period of validity: 26 months

19th to 27th resolutions (extraordinary)

Delegations of authority and diverse authorisations to the Management (6/6)

27th resolution

Aggregate limits on the amount of the issues realised pursuant to the 21th, 22th, 23rd, 24th, 25th and 26th resolutions

Terms and conditions

- They apply in addition to the individual caps specified for each of these resolutions
- the overall limits are set out in nominal to:
 - €70 million for share capital securities
 - €300 million for debt instruments

28th resolution (extraordinary)

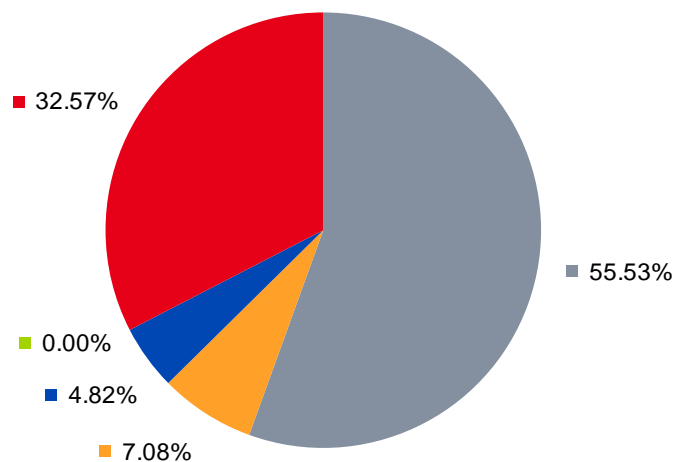
Powers for formalities

- Usual powers to the Manager allowing the formalities required to the statutory and regulatory provisions applicable.

Shareholding structure

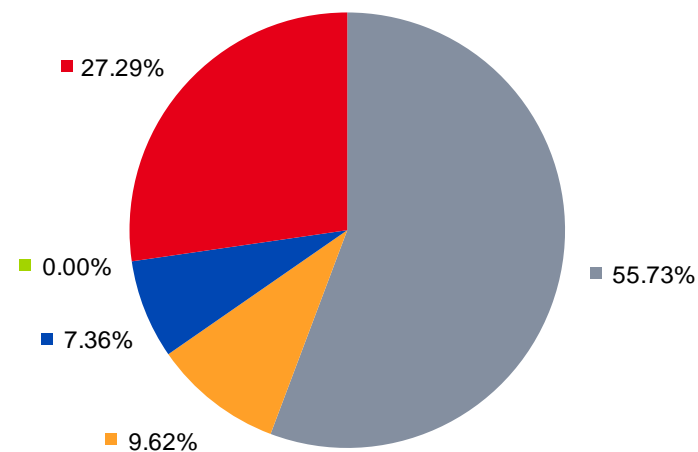
Exercisable voting rights

As at 31 March 2014



- Enlarged family concert (*)
- Edmond de Rothschild Group
- Jardine Matheson Group
- Treasury shares
- Float

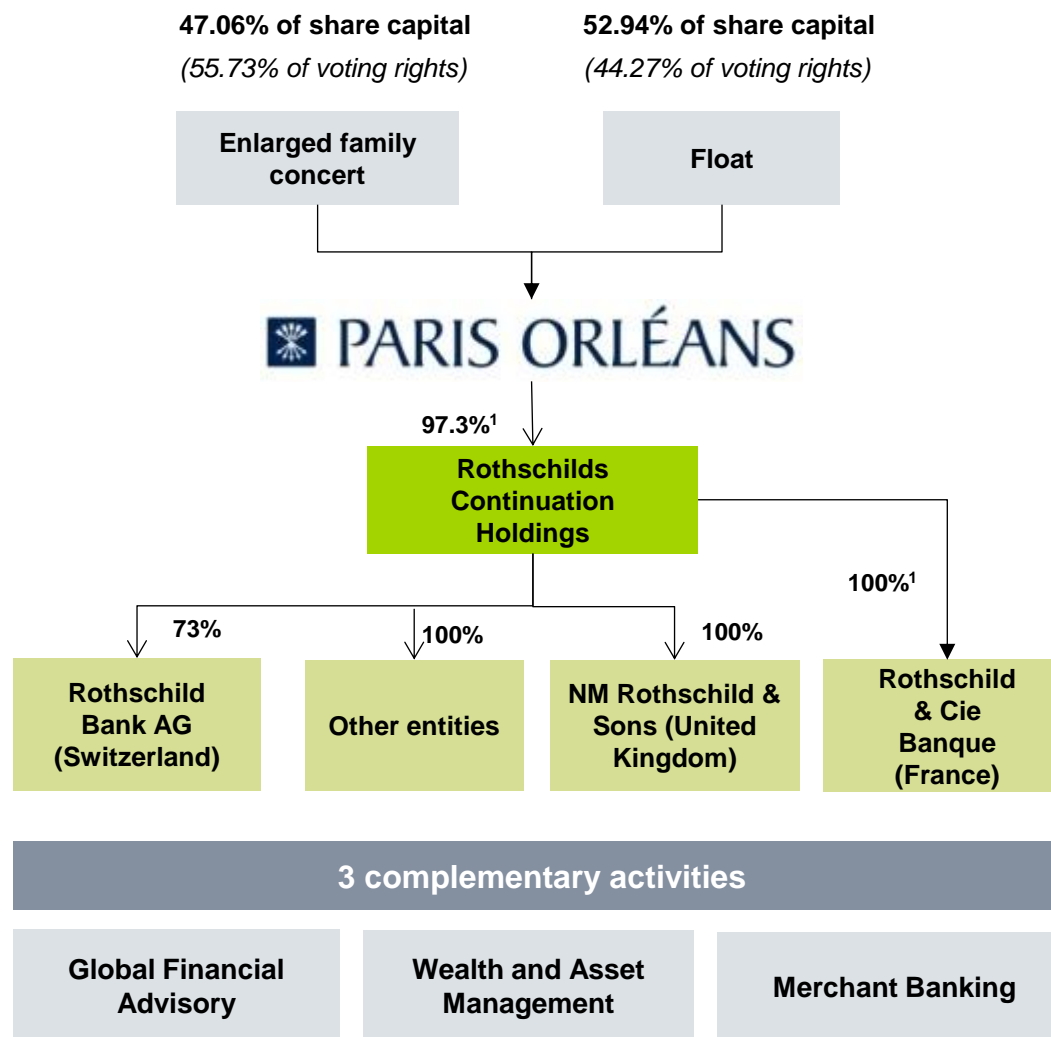
As at 15 September 2014



- Enlarged family concert (*)
- Edmond de Rothschild Group
- Jardine Matheson Group
- Treasury shares
- Float

(*) Concert comprising, amongst other shareholders, the French and English branches of the Rothschild family, certain members of the management bodies and Compagnie Financière Martin Maurel

Simplified chart as at 15 September 2014



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