An introduction to the Rothschild businesses
Introducing the Group

The Rothschild Group is one of the world’s largest independent financial advisory groups, employing approximately 2,800 people in 40 countries around the world.

We provide strategic, M&A, wealth management and fundraising advice and services to governments, companies and individuals worldwide.

There are three main arms to our Group – Global Financial Advisory, Wealth and Asset Management and Merchant Banking – as well as Banking & Asset financial businesses.

We are family-controlled and independent and have been at the centre of the world’s financial markets for over 200 years.

From our historical roots in Europe we have developed a unique global footprint. Today we have full-scale advisory businesses across the world, including locally staffed offices in China, Brazil, India, the United States of America, the Middle East and Asia Pacific.

The Rothschild family motto ‘Concordia, Integritas, Industria’ translates as ‘Harmony, Integrity, Industry’. This has underpinned the family’s actions and remains central to our values today.

World presence

We have 2,800 staff across 40 countries

[Map showing the world presence of The Rothschild Group with offices marked in various countries and regions: Europe, Asia-Pacific, Africa – Middle East.


- Africa – Middle East: Abu Dhabi, Doha, Dubai, Johannesburg, Tel Aviv.]
Key figures as at 31 March 2014

Employees 2,804
(2,764 as at 31 March 2013)

Revenues €1,108m
(€1,147m as at 31 March 2013)

Operating income €129m
(€157m as at 31 March 2013)

Shareholders' equity – Group share €1,269m
(€1,225m as at 31 March 2013)

Market Capitalisation €1,280m
(€1,262m as at 31 March 2013)

Global solvency ratio 18.3%
(under full Basel 3 rules)
Global Financial Advisory

- M&A and strategic advisory
- Financing advisory
  - Debt advisory and restructuring
  - Equity advisory
- Worldwide platform with a presence in 40 countries
- Approximately 900 bankers, of which 180 are Managing Directors
- Adviser on approximately 450 transactions with a total value of $430 billion
- 5th globally and 1st in Europe by number of completed M&A transactions⁽¹⁾

⁽¹⁾ Source: Thomson Reuters, completed transactions. Excludes accountancy firms.

Examples of M&A transactions

Lafarge
- €60bn merger with Holcim to create LafargeHolcim
- Global leader in building materials manufacture

Westfield
- Adviser on the separation of its US$18bn international business and simultaneous A$29bn merger of its Australian/NZ business with Westfield Retail Trust
- Global shopping centre group listed in Australia

American Airlines
- Chapter 11 restructuring and US$34bn merger with US Airways
- US Airline Company

Rothschild advisory revenue breakdown
(in millions of euros, as at 31 March)

<table>
<thead>
<tr>
<th>Year</th>
<th>M&amp;A</th>
<th>Financing Advisory</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>55%</td>
<td>45%</td>
<td>740</td>
</tr>
<tr>
<td>2011</td>
<td>67%</td>
<td>33%</td>
<td>774</td>
</tr>
<tr>
<td>2012</td>
<td>69%</td>
<td>31%</td>
<td>711</td>
</tr>
<tr>
<td>2013</td>
<td>71%</td>
<td>29%</td>
<td>741</td>
</tr>
<tr>
<td>2014</td>
<td>64%</td>
<td>36%</td>
<td>689</td>
</tr>
</tbody>
</table>

Rothschild continued to rank among the world’s top advisers.”

Advisory transaction volumes⁽¹⁾

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>% change</th>
<th>Value (in bn$)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2014</td>
<td>% change</td>
<td>2013</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>274</td>
<td>227</td>
<td>-17%</td>
<td>237</td>
</tr>
<tr>
<td>Financing Advisory</td>
<td>176</td>
<td>226</td>
<td>28%</td>
<td>173</td>
</tr>
<tr>
<td>Total</td>
<td>450</td>
<td>453</td>
<td>1%</td>
<td>410</td>
</tr>
</tbody>
</table>

⁽¹⁾ Source: Thomson Reuters, Dealogic, completed transactions. Rothschild analysis.
Wealth & Asset Management

- Wealth Management
- Asset Management

- Strong European presence, and targeted extensions in Asia (Hong Kong, Singapore) and New York
- 104 Relationship Managers for Wealth Management
- 52 Investment Managers for Asset Management
- €42.3 billion in assets under management, of which 55% relate to Wealth Management and 45% to Asset Management

Awards

AM (Private Asset Managers) Awards 2014
- Winner, Client Service Quality - Ultra High Net Worth

Wealth Briefing Awards 2013
- Winner, UK Private Bank - UHNW Team

Lipper Fund Award 2014
- Best Bond Euro Corporates Fund over 3 years
  - R Euro Crédit C

Banko Swiss Hedge Funds Awards 2014
- Best MultiStrategy Aggressive Bias Fund over 5 years
  - Xiphias Class XC EU

Morningstar Awards 2014
- Best Euro Corporate Bond Fund
  - R. Euro Crédit C

"We work with more than 6,000 clients in 70 countries, and employ around 750 people."

Assets under management
(in billions of euros, as at 31 March)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wealth Management</th>
<th>Asset Management</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>52%</td>
<td>48%</td>
<td>26.5</td>
</tr>
<tr>
<td>2010</td>
<td>50%</td>
<td>50%</td>
<td>32.6</td>
</tr>
<tr>
<td>2011</td>
<td>51%</td>
<td>49%</td>
<td>35.5</td>
</tr>
<tr>
<td>2012</td>
<td>56%</td>
<td>44%</td>
<td>35.9</td>
</tr>
<tr>
<td>2013</td>
<td>56%</td>
<td>44%</td>
<td>38.4</td>
</tr>
<tr>
<td>2014</td>
<td>55%</td>
<td>45%</td>
<td>42.3</td>
</tr>
</tbody>
</table>

Net new assets over 6 years
(in billions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wealth Management</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>
Merchant Banking

- Private equity
- Private debt

- Solid position in France and the United Kingdom. Proprietary investments in emerging countries.
- 46 investment professionals
- €3.2 billion of assets under management of which 19% committed by the Group

**Assets under management**
(in billions of euros, as at 31 March)

<table>
<thead>
<tr>
<th>Year</th>
<th>Group</th>
<th>Third party</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>42%</td>
<td>58%</td>
<td>1.7</td>
</tr>
<tr>
<td>2012</td>
<td>19%</td>
<td>81%</td>
<td>3.0</td>
</tr>
<tr>
<td>2014</td>
<td>19%</td>
<td>81%</td>
<td>3.2</td>
</tr>
</tbody>
</table>

"Our leadership generates quality deal flow and market insights for our Merchant Banking investment initiatives."

**Change in the investment portfolio**
(in millions of euros, as at 31 March)

<table>
<thead>
<tr>
<th>Year</th>
<th>Investments</th>
<th>Change in fair value</th>
<th>Disposals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>464</td>
<td></td>
<td></td>
<td>518</td>
</tr>
<tr>
<td>2014</td>
<td>47</td>
<td>72</td>
<td>(65)</td>
<td></td>
</tr>
</tbody>
</table>

**Merchant Banking strategies**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Private equity</th>
<th>POPI</th>
<th>Private debt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FAPI</td>
<td>FASO</td>
<td>FACS</td>
</tr>
<tr>
<td>Investment strategy</td>
<td>Growth/buy out/mid-market</td>
<td>Secondary small &amp; mid-cap</td>
<td>Opportunistic/diversified</td>
</tr>
<tr>
<td>Geography</td>
<td>Europe</td>
<td>Europe</td>
<td>Global</td>
</tr>
<tr>
<td>Vintage</td>
<td>2010</td>
<td>2012</td>
<td>N/A</td>
</tr>
<tr>
<td>Size</td>
<td>€583m</td>
<td>€259m</td>
<td>€398m</td>
</tr>
</tbody>
</table>

(1) Final closing of FACS occurred in May 2014.
(2) DFM: Debt Fund Management.
Governance

The Company’s governance structure is based on an executive body, the Manager (PO Gestion), assisted by the Group Management Committee, and a supervisory body, the Supervisory Board.

Management – PO Gestion
David de Rothschild
Nigel Higgins
Olivier Pécoux

Group Management Committee
14 members, split between:
- Management (2)
- Business Heads (7)
- Support Heads (5)

Supervisory Board
16 members, of which 10 are independent
3 specialised committees:
- Audit Committee
- Strategy Committee
- Remuneration and Nomination Committee

Simplified organisation chart as at 15 September 2014

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(1) Directly and indirectly through holding companies.
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French partnership limited by shares with a share capital of €142,208,216
Paris trade and companies registry 302 519 228
Registered office: 23 bis avenue de Messine, 75008 Paris, France
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