Press release

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PARIS ORLÉANS

PARIS ORLÉANS ANNOUNCES ITS REORGANISATION TO STREAMLINE ITS ORGANISATION, OPTIMISE ITS REGULATORY CAPITAL AND ENSURE ITS FAMILY CONTROL

Paris, April 4th 2012

Paris Orléans, the holding company of the Rothschild Group (the "Group"), announces its reorganisation.

This reorganisation (the "Reorganisation") is a major step in the international development of the Group and in the simplification of its structure. It comprises:

- Bringing under Paris Orléans all of the shares of Rothschild & Cie Banque ("RCB"), the holding company for the Group's French business, and of Financière Rabelais, one of the main general partners of RCB;

- Bringing under Paris Orléans almost all of the shares of Rothschild Continuation Holdings ("RCH"), the holding company for the Group's other operating subsidiaries, including N.M. Rothschild & Sons Limited ("NMR") in the United Kingdom.

  These acquisitions of RCB, Financière Rabelais and RCH shares will be carried out through contributions paid for with newly-issued Paris Orléans shares.

- Immediately before these contributions, Paris Orléans will be converted into a French limited partnership (*société en commandite par actions*, also known as "SCA").

Benefits expected from the Reorganisation

- The Group's simplified organisational structure will foster increased operational efficiency in its various businesses.

- The conversion of Paris Orléans into a limited partnership will ensure the commitment and control of the Rothschild family over the long-term, which are cornerstones of the Group's culture and competitive positioning.

- The regulatory capital position of Paris Orléans will be significantly enhanced in anticipation of the new Basel III regulatory requirements.

Simplified charts of the Group's shareholding structure before and after the Reorganisation are set out in Exhibit 1.

The Rothschild Group

The Group comprises the interests of MM. David and Edouard de Rothschild and their families, of MM. Eric and Robert de Rothschild and their families, as well as the English branch of the Rothschild family (Jessica, Anthony, David de Rothschild and their families).

Paris Orléans, the Group holding and investment company, is a French limited liability company, listed on NYSE Euronext Paris Compartment B (ISIN FR0000031684) with a market capitalisation of c.€530[1]m as of April 4, 2012.

The Group businesses include global financial advisory (mergers & acquisitions and financing advisory), wealth management, asset management for third parties, merchant banking, as well as some credit and specialized financial services activities.

In each of these businesses, the Group has always prized its independence and the establishment of trusted long-term relationships with its clients. It seeks to provide independent advice and services of the highest quality based on the highest standards of professionalism and integrity.

Governance

Following its conversion into a limited partnership, Paris Orléans will be managed by a general managing partner, PO Gestion. All of the shares of PO Gestion will be owned by the Rothschild family. The family, via its various branches acting in concert, will also remain the largest shareholder of Paris Orléans and will therefore retain control, both from the operational and ownership standpoints.

Mr. David de Rothschild will be Chairman of PO Gestion. Mr. Nigel Higgins and Mr. Olivier Pécoux will be the two Chief Executive Officers. Together, they will be responsible for the executive management of the Group.

Implementation

The implementation of these transactions requires the approval of the Paris Orléans shareholders. Accordingly, an Extraordinary General Meeting of shareholders will be held in June 2012.

Due to the proposed change in legal status of Paris Orléans, its minority shareholders will be given the opportunity to sell their shares in a buy-out offer. The buy-out offer will be made by Rothschild Concordia SAS ("Concordia"), a holding company that is a part of the concert which controls Paris Orléans. After the clearance (*décision de conformité*) of the proposed transaction by the French Financial Markets Authority (*Autorité des marchés financiers*) has become final, an Extraordinary General Meeting will be held to approve the contributions to Paris Orléans immediately after a shareholders' vote and at the same meeting, to approve the change in legal status to a limited partnership. The buy-out offer will commence immediately after the approval of the proposed transactions at the Extraordinary General Meeting and will be open for ten trading days. It is contemplated that the buy-out offer will be made at a price of 17 euros per Paris Orléans share, cum-dividend on 2011/2012 fiscal year. This price represents a premium of 4.2% compared to the closing price on April 4, 2012, and of 1.5%, 4.5%, 6.8% and 9.6% compared to the volume-weighted average price over the last month, two months, three months and six months.

The Supervisory Board will separately and subsequently issue a recommendation to minority shareholders of Paris Orléans concerning the buy-out offer in accordance with applicable regulations and following the issuance of an opinion by an independent expert, Mr. Didier Kling. Natixis has

[1] On the basis of 32,515,587 outstanding Paris Orléans shares, including 145,040 investment certificates

already issued an opinion to Paris Orléans' Supervisory Board on the contemplated price of the buy-out offer.

Certain significant shareholders of Paris Orléans, including Allianz, have already expressed their support and their intention to remain long-term shareholders, and hence will not tender their shares in the buy-out offer. Similarly, the Jardine Matheson Group will retain at least half of the shares it will receive in consideration for its contributed RCH shares, and the other RCB, Financière Rabelais and RCH shareholders contributing their shares to Paris Orléans have indicated that they wish to retain all of the Paris Orléans shares that they will receive. In addition, new long-term investors have committed to invest up to 50 million euros in Paris Orléans shares by purchasing shares tendered in the buy-out offer at the buy-out offer price, and after that shares outside the scope of the Jardine Matheson Group's lock-up agreement. Finally, Natixis has made a firm underwriting commitment to Concordia, Paris Orléans' controlling shareholder that will make the buy-out offer, in respect of up to 10% of the Paris Orléans shares (post-contributions).

Mr. David de Rothschild commented:

"*This Reorganisation is an important step in the evolution of the Group and for its future development. It will allow the Group to meet better the requirements of globalisation in general and in our competitive environment in particular, while ensuring my family's control of the Group over the long-term. It should also position the Group to address better the expectations of its constituencies, clients, employees as well as shareholders.*"

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Details of the Proposed Reorganisation

The Reorganisation consists of the contribution to Paris Orléans of certain shareholdings of third parties in certain of its affiliates (the "Contributions") and of a change in legal status (the "Change in Legal Status").

1. Contributions.

Paris Orléans will receive the following contributions: (a) equity interests and shares of (i) RCB, and (ii) Financière Rabelais, one of the main general partners of RCB, as well as (b) shares of RCH.

a. Contributions of equity interests and shares of RCB and Financière Rabelais

(i) *RCB*

RCB is the Group's bank in France. It is in particular the parent company of Rothschild & Cie ("RCI"), which conducts the global financial advisory business, and of Rothschild & Cie Gestion ("RCG"), which conducts the third party asset management business. RCB also holds, jointly and equally with RCH, the Group subsidiaries that conduct financial advisory services in Europe outside of France and the United Kingdom.

Approximately 45% of the shares in RCB are currently held indirectly by Paris Orléans, primarily through RCH and also through NMR.

The other partners of RCB include members of the Rothschild family and their respective holding companies (approximately 44% of the share capital), the current Managing Partners (*Associés Gérants*) and former Managing Partners of RCB (together, approximately 8% of the share capital), Financière Rabelais (which has priority dividend rights and is one of the main general partners of RCB) and other minority shareholders (approximately 3% of the share capital). All of the partners have committed[2] to contribute all their shares of RCB to Paris Orléans, with the exception of the members of the Rothschild family and their respective holding companies (who will retain only a few shares and priority dividend rights), Financière Rabelais (whose shares will be directly and separately contributed to Paris Orléans – see below) and Rothschild Gestion Partenaires (whose partners are individuals active in the French business and which will be renamed RCB Partenaires). Overall, the shares contributed represent approximately 55% of RCB share capital that Paris Orléans does not directly and indirectly own.

(ii) *Financière Rabelais*

Financière Rabelais, a holding company whose only assets are shares in RCB, is one of the main general partners of RCB. As noted above, it has priority dividend rights with respect to RCB.

The share capital of Financière Rabelais is currently held entirely by the family shareholders and by the current Managing Partners or by former Managing Partners of RCB and RCI, all of whom have committed to contribute all of their interests in Financière Rabelais to Paris Orléans.

Upon completion of the Reorganisation and on the basis of the proposed share exchange ratios (of 25 Paris Orléans shares[3] per RCB share and of 1,272 Paris Orléans shares[3] per Financière Rabelais share), shareholders of RCB and Financière Rabelais will receive in consideration for their contributions approximately 29.9% of the share capital of Paris Orléans.[4]

b. Contribution of shares of RCH

RCH, a Swiss limited liability company (*société anonyme*, “SA”), is the main intermediate holding company of the Group. It is the parent company of the worldwide banking activities of the Group, with the exception of certain merchant banking activities, which it conducts jointly with Paris Orléans.

Approximately 53% of the capital of RCH is currently held, directly or indirectly, by Paris Orléans.

Its main minority shareholders are the Jardine Matheson Group (approximately 20% of the share capital), the Edmond de Rothschild Group (approximately 11.2% of the share capital) and the Rabobank group (approximately 7.5% of the share capital), all of whom have committed to contribute 100% of their shares in RCH to Paris Orléans.

Following the contributions described above, Paris Orléans will hold, directly or indirectly, approximately 93%[5] of the share capital of RCH. The remainder will be held by various members of the English branch of the Rothschild family or their respective groups.

As a result of the various contributions forming part of the Reorganisation and on the basis of the proposed share exchange ratio (of 30 Paris Orléans shares[3] per RCH share), the respective

[2] Subject to, for one of the limited partners holding approximately 2.4% of RCB’s share capital, the approval of its Board of Directors, which will meet on April 17, 2012.
[3] The Paris Orléans newly issued shares in remuneration for the contributions will not give rights to the dividend for the 2011/2012 fiscal year of Paris Orléans.
[4] The Paris Orléans shares received by these contributors will be subject to lock-up agreements.
[5] This percentage may be increased if other minority shareholders of RCH from the English branch of the Rothschild family contribute their shares in RCH to Paris Orléans.

shareholdings of the Jardine Matheson Group, the Edmond de Rothschild Group and the Rabobank Group in Paris Orléans will be approximately 11.7%[6], 6.5% and 4.4%, respectively.

Upon completion of the various contributions forming part of the Reorganisation, in respect of which the valuations and exchange ratios will be opined on by an independent contribution auditor (*commissaire aux apports*) to be appointed by the *Tribunal de commerce* of Paris, it is expected that the members of the Rothschild family acting in concert will hold approximately 48% of the share capital of Paris Orléans. It is contemplated that the Extraordinary General Meeting of shareholders of Paris Orléans may also vote on a proposal to implement double voting rights for Paris Orléans shares held in registered form (*au nominatif*) for at least two years. If this resolution is adopted, the family acting in concert will initially hold 57% of the voting rights of Paris Orléans.

2. Change in Legal Status.

Immediately before these contribution transactions, and subject to the approval at the same Extraordinary General Meeting, Paris Orléans will change its legal status from a corporation (*société anonyme*, a.k.a. "SA") to a French limited partnership (*société en commandite par actions*, a.k.a. "SCA"). This change will require, under applicable French laws and regulations, the controlling shareholder of Paris Orléans to launch a buy-out offer (*offre publique de retrait*) that will be subject to a clearance decision of the AMF, so as to provide an opportunity to minority shareholders of Paris Orléans wishing to do so to sell their shares.

a. Conversion into an SCA

This change in legal status is intended to ensure the independence of the Group under the control of the Rothschild family over the long-term. It will be accompanied by modifications to the corporate governance structure of Paris Orléans designed to ensure that the Group keeps benefitting from the professional qualifications of the executive officers of PO Gestion as well as from those of the distinguished independent members of its Supervisory Board.

(i) Change in legal status

This change in legal status will have no effect on the nature or listing of Paris Orléans shares, which will remain listed on NYSE Euronext Paris under the same conditions as today. Delisting of the Paris Orléans shares will not be pursued following completion of the buy-out offer.

As a result of the change in legal status, Paris Orléans will have two general partners, namely PO Commandité and PO Gestion. Each of the general partners[7] will be wholly-owned by the Rothschild family and each will be jointly and severally liable for the debt of Paris Orléans. In consideration of their unlimited liability, the general partners will have priority dividend rights in respect of the profits of Paris Orléans. According to the articles of association of Paris Orléans, these priority dividend rights will amount, in aggregate for the two general partners together, to 0.5% of the distributable profits of each financial year.

In addition to being a general partner, PO Gestion will also be a shareholder of Paris Orléans and the sole manager appointed pursuant to Paris Orléans' articles of association.

[6] As described in further detail below, the Jardine Matheson Group may sell up to 50% of the shares in Paris Orléans that it will receive in consideration for its contribution of RCH shares.

[7] These companies will include Mr. David de Rothschild and Mr. Edouard de Rothschild and their families, Mr. Eric de Rothschild and Mr. Robert de Rothschild and their families, and the English branch of the Rothschild family (Jessica, Anthony, David de Rothschild and their families), with each one of these three branches of the family holding approximately one-third of the share capital of each company.

(ii) Governance

- *Executive management*

PO Gestion, as sole manager of Paris Orléans, will be in charge of Paris Orléans' executive management. Mr. David de Rothschild will be Chairman of PO Gestion. In addition, PO Gestion will have two Chief Executive Officers, namely Mr. Nigel Higgins and Mr. Olivier Pécoux. Together, they will be in charge of the Group's executive management.

PO Gestion will have a Board of Directors, at least half of the members of which will be highly qualified independent members. The Board of Directors will be specifically in charge of proposing to the shareholders of PO Gestion, when the time comes, the successor to the first Chairman and then the subsequent Chairpersons, after having consulted with the Supervisory Board of Paris Orléans and with the Chief Executive Officers of PO Gestion.

- *Supervisory bodies*

Paris Orléans will retain a Supervisory Board, of which Mr. Eric de Rothschild will be Chairman. In accordance with the *Afep-Medef* corporate governance recommendations, at least one-third of the Board members will be independent.

Pursuant to French law, the Supervisory Board, as a representative body of the shareholders, will carry out the permanent supervision of the management of Paris Orléans, the conclusions of which will be presented annually in a report to the General Shareholders' Meeting. The Supervisory Board will also approve the report of its Chairman on internal control. The Supervisory Board, as well as the manager, will have the right to convene General Shareholders' Meetings.

Pursuant to the proposed Paris Orléans articles of association, the powers and authority of the Supervisory Board will be significantly reinforced as compared to the basic powers and authority provided by applicable French laws and regulations. Specifically, the Supervisory Board will provide advisory opinions which will be presented to the manager on:

– The Group's strategy;

– The Group's annual budget and three-year business plan;

– Any significant external growth transaction, divestiture of a business or part of a business, or business combination, with any such transaction related to assets, a business or part of a business constituting 5% or more of the consolidated revenues or profit of Paris Orléans being deemed *per se* to be significant;

– Any strategic initiative or material strategic adjustment of the Group.

The Supervisory Board will also be invited to offer recommendations to the shareholders of Paris Orléans with respect to the dividend policy.

b. *buy-out offer*

Under applicable French laws and regulations the change in legal status of Paris Orléans to a limited partnership will trigger an obligation for its controlling shareholder to make a buy-out offer (*offre publique de retrait*) so that minority shareholders of Paris Orléans may have an opportunity to sell their shares. The offer will be submitted to the AMF for a clearance decision, which is a prerequisite to a shareholder vote on the change in legal status. The Paris Orléans shares tendered in this offer may be resold in a secondary offering in order to foster liquidity of the shares.

(i) The buy-out Offer

The buy-out offer will be made by Concordia, the holding company and a member of the family concert that currently controls Paris Orléans, and will be sponsored and guaranteed by Natixis. It is contemplated that the buy-out offer will be made at a price of 17 euros per Paris Orléans share, cum-dividend on 2011/2012 fiscal year, representing a premium of 4.2% compared to the closing price on April 4, 2012, and of 1.5%, 4.5%, 6.8% and 9.6% compared to the volume-weighted average price of the last month, two months, three months and six months.

The buy-out offer will be made via the publication of an information memorandum (*note d'information*) by the initiator, Rothschild Concordia, that will include, among other information, a multi-criteria evaluation of Paris Orléans, and that will be submitted to the AMF for a *visa*. It will also require the issuance by an independent expert of an opinion regarding the fairness of the buy-out offer price. Finally, it will require the publication of a response document (*note en réponse)* by Paris Orléans that will include a reasoned opinion of the Supervisory Board of Paris Orléans based in particular on the opinion and report provided by the independent expert.

On April 2, 2012, the Supervisory Board of Paris Orléans resolved as follows:

> "*The Supervisory Board of Paris Orléans unanimously approves the proposed Reorganisation of the Group, which is expected to benefit all parties involved, including the clients, employees and shareholders of Paris Orléans.*
>
> *The Supervisory Board notes that the buy-out offer triggered by the conversion of the company into a limited partnership will serve the sole purpose of allowing shareholders who are not satisfied with the change in legal status to sell their shares in Paris Orléans. In this context, the Supervisory Board notes that the company is already controlled by the Rothschild family, and that this control is key to its independence and to its competitive positioning.*
>
> *In addition, the Supervisory Board believes that the proposed reorganisation will allow Paris Orléans to significantly strengthen its regulatory capital position as well as to streamline its structures in order to improve its operating efficiency and performance.*
>
> *The Supervisory Board, when it meets prior to the filing of the buy-out offer, will take into account all of these factors, as well as the opinion of the independent expert, in rendering its reasoned opinion on the buy-out offer."*

The current shareholders acting in concert other than Concordia, who currently hold in total approximately 10% of the shares of Paris Orléans, have expressed their support of the Reorganisation, and have indicated their intention not to tender their shares in the buy-out offer.

Furthermore, certain existing qualified institutional investors in Paris Orléans, currently holding, approximately 10.3% of the share capital of Paris Orléans, specifically Allianz, the Jardine Matheson Group and the Edmond de Rothschild Group, are convinced of the benefits expected from the proposed Reorganisation, have expressed their support and have indicated their intention not to tender their shares in the buy-out offer.

(ii) Secondary resale

New long-term investors have committed to invest up to 50 million euros in Paris Orléans shares by purchasing shares tendered in the buy-out offer at the buy-out offer price and after that shares outside the scope of the Jardine Matheson Group's lock-up agreement. Their investment could give them close to 5% of Paris Orléans' shares (post-contributions).

Over and above the above-referenced amounts, Natixis has provided a firm underwriting commitment with respect to 10% of the shares of Paris Orléans (post-contributions). If this commitment is triggered, Natixis may decide to sell some or all of the shares so acquired in the market and/or in a bookbuilt private placement to be carried out in Europe only (principally in France and in the United Kingdom). Any such placement may take place at any time after the publication of the buy-out offer results. This placement will not be executed at a price higher than the buy-out offer price should the placement occur during the 3-month period following the publication of the buy-out offer results.

3. Indicative timetable for the Reorganisation (actual dates may vary).

Week of 16 April	▪ Filing with the AMF of the draft Offer Document (*Note d'information*) and Response Document (*Note en réponse*) related to the buy-out offer initiated by Concordia
Wednesday, 9 May	▪ Registration by the AMF of the Information Document (Document E) regarding the contributions of equity interests and shares of RCB, Financière Rabelais and RCH to Paris-Orléans
Thursday, 10 May	▪ Decision of the AMF's Board of commissioners (*Collège*) in respect of the clearance (*conformité*) of the buy-out offer
Monday, 14 May	▪ Publication of the AMF's clearance decision in respect of the buy-out offer
	▪ Publication of the final Offer Document and Response Document
Friday, 1 June	▪ Paris Orléans shareholders meeting[8] (change in legal status into a SCA and contributions of equity interests and shares of RCB, Financière Rabelais and RCH)
Monday, 4 June	▪ Beginning of buy-out offer
Friday, 15 June	▪ End of buy-out offer
Friday, 29 June	▪ Publication of Paris Orléans press release regarding its annual results for the 2011/2012 financial year ending March 31st, 2012

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All the transactions described herein will be submitted for approval to the extraordinary general meeting of shareholders of Paris Orléans expected to take place in June 2012. These transactions remain subject to numerous legal, economic and regulatory conditions, some of which are outside the control of the parties involved. The transactions may accordingly be terminated or modified, including in significant respects. Disclosure would be made to the public in such case in accordance with the applicable laws and regulations.

No communication and no information in respect of the transactions by Paris Orléans may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offering or subscription of securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. Paris Orléans takes no responsibility for any violation of any such restrictions by any person.

[8] Shareholders meeting being held after definitive clearance decision of the AMF on the buy-out offer

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament ant the Council of November 4th, 2003, as amended and as implemented respectively in each member State of the European Economic Area (the "Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer in any jurisdiction.

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With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "relevant member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any relevant member State. As a result, securities may only be offered in relevant member States:

(a) to qualified investors(as defined in the Prospectus Directive, including as amended by directive 2010/73/EU, to the extent that this amendment has been implemented by the relevant member State); or

(b) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

The distribution of this press release is not made, and has not been approved, by an "authorised person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan.

This press release will also be published in French. In the event of any inconsistencies between the English and the French versions of this announcement, the French version will prevail.

This announcement includes certain "forward-looking statements". These statements are based on the current expectations of Paris Orléans and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar import.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities.

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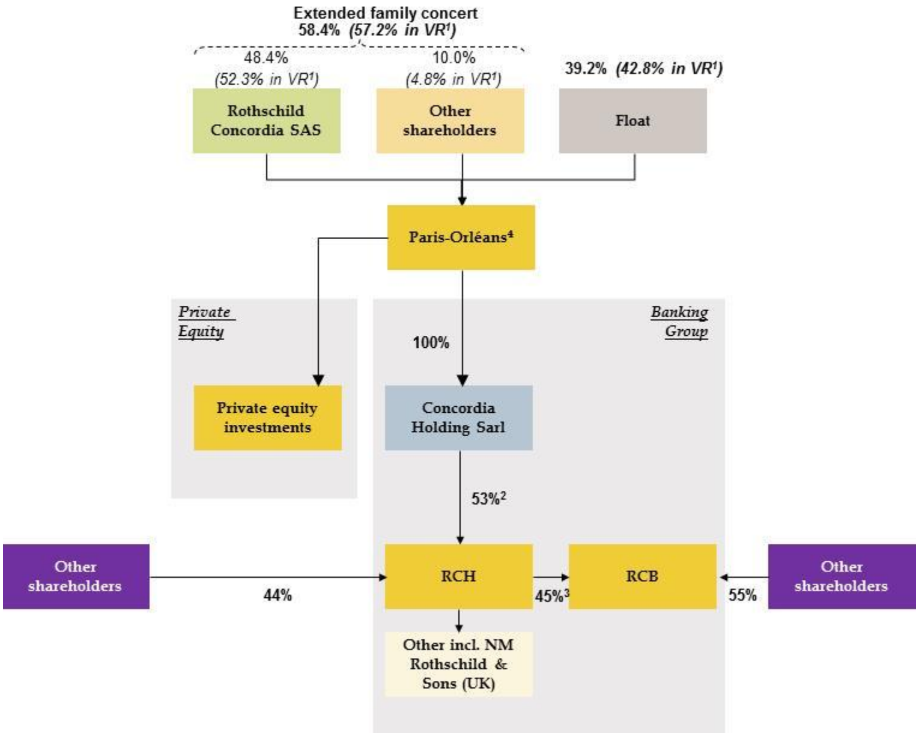
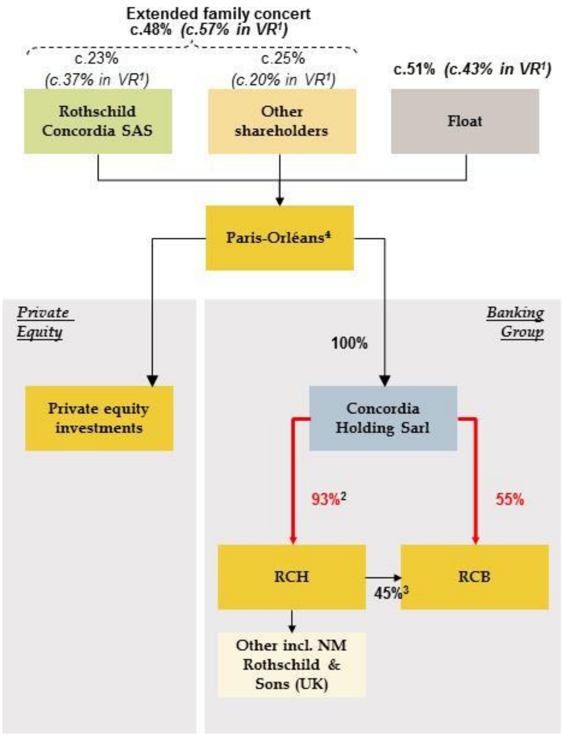
Exhibit 1

Simplified shareholding structure before the Reorganisation



Simplified shareholding structure after the Reorganisation



[1] Voting rights as expressed in General Meetings after implementation of the double voting rights proposal
[2] Directly and indirectly through holding companies
[3] Directly and indirectly through NM Rothschild & Sons
[4] Paris Orléans holds 779,920 treasury shares and investment certificates, representing 2.4% of the capital before the Reorganisation and 1.1% after the Reorganisation