Pillar 3 disclosure for the financial year ended 31 March 2014

July 2014

PARIS ORLÉANS

Contents

1. Scope

Introduction

This document is published to provide information about Paris Orléans SCA's ("PO") compliance with the public disclosure rules set out in the Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2013 relating to minimum capital requirements (known as "Pillar 3" requirements in the new Basel 3 Accord and its European transposition by the Capital Requirements Regulation ("CRR")). PO is registered within the list of Financial Companies supervised by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

The Pillar 3 disclosure requirements complement the minimum capital requirements ("Pillar 1") and the supervisory review process ("Pillar 2") and aim to encourage market discipline by allowing market participants to assess key pieces of information on the risk exposures and the risk assessment processes of PO.

This document is available on PO's corporate website (www.paris-orleans.com) along with the PO 2014 Annual Report.

Basis of disclosure

These risk disclosures are made in respect of PO and its subsidiary undertakings (together "the Group" or "the PO Group"). Since 31 March 2011, the PO Group has been regulated by the ACPR.

The following regulated banking entities are fully consolidated in PO's accounts:

- NM Rothschild and Sons Limited ("NMR"), incorporated in the United Kingdom and supervised by the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA").
- Rothschild Bank AG ("RBZ"), incorporated in Switzerland and supervised by the Swiss Financial Market Supervisory Authority ("FINMA");
- Rothschild & Cie Banque ("RCB"), incorporated in France and supervised by the ACPR; and
- Rothschild Bank International ("RBI") and Rothschild Bank C.I. Limited ("RBCI"), incorporated in Guernsey and supervised by the Guernsey Financial Services Commission ("GFSC").

As at 31 March 2014, the regulatory consolidation scope is identical to the statutory consolidation scope.

Unless otherwise indicated, financial information presented in this document is as at 31 March 2014 (PO's financial year-end). As there is a significant overlap between the information disclosure requirements for Pillar 3 and information already disclosed in the PO 2014 Annual Report, this document should be read in conjunction with that report. The PO Group organisation presented in this document is consistent with the governance arrangements described within the PO 2014 Annual Report.

Verification

These disclosures have been circulated and presented to the PO Audit Committee and the PO Supervisory Board in June 2014. Unless otherwise indicated, information contained within this document has not been subject to external audit. The Pillar 3 disclosures have been prepared purely for the purpose of explaining the basis on which the PO Group has prepared and disclosed certain capital requirements and information about the management of certain risks, and for no other purpose. They do not constitute any form of financial statement and must not be relied upon in making any judgement on the PO Group.

2. Risk Management

Overview

The guiding philosophy of risk management in the Group is for the management to adopt a prudent and conservative approach to the taking and management of risk. The maintenance of reputation is a fundamental driver of risk appetite and of risk management. The protection of reputation guides the type of clients and businesses with which the Group will involve itself.

The nature and method of monitoring and reporting varies according to the risk type. Most risks are monitored daily with management information being provided to relevant committees on a weekly, monthly or quarterly basis. Where appropriate to the risk type, the level of risk faced by the Group is also managed through a series of sensitivity and stress tests.

The identification, measurement and control of risk are integral to the management of PO's businesses. Risk policies and procedures are regularly updated to meet changing business requirements and to comply with best practice.

Structure and risk governance

PO Gestion, PO's manager, is responsible for setting and reviewing PO's governance arrangements and for establishing adequate, sound and appropriate risk management processes in line with all legal and regulatory requirements.

Internal control governance within the Group is effected through PO and onwards to the senior executive management committees for each of the Group's businesses and the Boards of the principal operating entities. PO Gestion, in conjunction with the Group Management Committee, has direct oversight of all Group entities in respect of internal control matters and considers all major strategic and other risk matters affecting all parts of the Group.

The main roles of the committees with responsibility for key risk management areas are as follows:

The **Group Management Committee** ("GMC"): Its purposes are to formulate strategy for the Group's businesses, to assess the delivery of that strategy, to ensure the proper and effective functioning of Group governance structures, operating policies and procedures, to define the Group's risk appetite and to be responsible for the management of risk.

The **PO Audit Committee**: this committee of the Supervisory Board of PO supervises and reviews the Group's internal audit arrangements, liaises with the Group's external auditors and monitors the overall system and standards of internal control.

The **Group Risk Committee** ("GRC") formulates policies and procedures which promote the proper identification, measurement, monitoring, and control of risk, and which reflect the Group's risk appetite. These policies and procedures define the Group Risk Framework.

The **Group Assets and Liabilities Committee** ("Group ALCO") is responsible for ensuring that the Group has prudent funding and liquidity strategies, for the efficient management and deployment of capital resources within regulatory constraints and for the oversight of the management of the Group's other financial strategies and policies, including credit decisions.

The **Group Remuneration and Nomination Committee** sets the principles and parameters of the remuneration policies for the Group and determines the nature and scale of short and long term incentive performance arrangements that encourage enhanced performance and reward individuals in a "risk based" manner for their contribution to the success of the Group in light of an assessment of the Group's financial situation and future prospects.

Risk management framework

The Group has adopted a risk governance model that is applied across the Group and requires that all of the Group's businesses and functions establish processes for identifying, evaluating and managing the key risks faced by the Group. It is based on the concept of 'three lines of defence'.

This model distinguishes between functions owning and managing risks, functions overseeing risks and functions providing independent assurance.

Group Risk Framework

The three lines of defence for identifying, evaluating and managing risks

First Line of Defence

PO Gestion and the GMC:

- set the Group's risk appetite
- approve the strategy for managing risk and
- are responsible for the Group's system of internal control

It is the responsibility of senior management to support risk management best practice and to oversee the establishment and implementation of effective risk management systems

Second Line of Defence

Comprises specialist Group support functions including: Risk, Finance, Legal, Compliance, and Human Resources

These functions provide

- operational and technical guidance;
- advice to management at Group level and operating entity level and
- assistance in the identification, assessment, management, measurement, monitoring and reporting of financial and non-financial risks.

Third Line of Defence

Provides independent objective assurance on the effectiveness of the management of risks across the entire Group

This is provided by the Group Audit Committee and the Group's Internal Audit function

Risk types

Credit and counterparty risk

Credit risk is the risk of loss resulting from exposure to customer or counterparty default.

PO has adopted the Standardised Approach for calculating Pillar 1 capital requirements for credit risk.

Operational risk

Operational risk, which is inherent in all business activities, is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

PO currently adopts the Basic Indicator Approach for calculating Pillar 1 capital requirements for operational risk (except for RCB which uses the Advanced Measurement Approach).

Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources available to meet its obligations as they fall due, or that the Group is unable to meet regulatory prudential liquidity ratios.

The Group performs liquidity stress testing based on a range of adverse scenarios, and has contingency funding plans which are maintained with the objective of ensuring that the Group has access to sufficient resources to meet obligations as they fall due if these scenarios occur. Stressed liquidity profiles are reviewed by the Group ALCO.

Market risk

Market risk positions arise mainly as a result of the PO Group's activities in interest rate (including interest rate risk in the banking book), currency, equity and debt markets and comprise interest rate, foreign exchange, equity and debt position risk. Market risk exposures are presented in the PO 2014 Annual Report (page 146).

Other material risks

Other risks which are, or may be, material arise in the normal conduct of our business. Such risks, which include residual risk, concentration risk, securitisation risk, Group risk, business risk, pension obligation risk, capital planning risk (including the risk of excessive leverage) and reputational risk, are identified and managed as part of the overall risk controls and are taken into account in the Supervisory Board's periodic assessment of capital adequacy.

There is additional information regarding credit risks in the PO 2014 Annual Report (page 142); other information regarding liquidity and funding risks is also included (page 147).

3. Regulatory Ratios

During the year ended 31 March 2014, PO and the individual entities within the PO Group complied with all of the externally imposed capital requirements to which they were subject. On 1 January 2014, the Basel 3 regulation entered into force in the EU. The following table provides a breakdown of consolidated capital requirements, together with regulatory ratios, at 31 March 2014 (in compliance with Basel 3) compared to the capital requirements at 31 March 2013 (in compliance with Basel 2):

€m	31/03/2013 Basel 2	*31/03/2014 Basel 2*	31/03/2014 Basel 3[1]
Tier 1 capital / CET 1	1,065	*1,010*	860
Tier 2 capital	336	*341*	128
Total Regulatory Capital	**1,401**	***1,351***	**988**
Credit Risk	3,281	*3,100*	3,246
Market Risk	92	*97*	120
Operational Risk	2,025	*2,029*	2,029
Total Risk Weighted Assets	**5,398**	***5,226***	**5,395**
Tier 1/CET 1 ratio	**19.7%**	***19.3%***	**15.9%**
Total capital ratio	**25.9%**	***25.8%***	**18.3%**

[1] Without the benefit of transitional rules

The main impact of the new regulation is on the level of minority interests that are eligible in the Group regulatory capital calculation, which affects both Tier 1 and Tier 2 capital.

Risk Weighted Assets ("RWA") relating to credit risk have slightly decreased because of reductions in lending balanced by new weighting rules. On market risk a new charge on derivatives, known as credit value adjustments, explains the RWA increase. Operational risk calculations do not change.

Under European Banking Authority ("EBA") transitional rules for 2014, the Tier 1 ratio with the Capital Conservation Buffer ("CCB") must exceed 5.5% and the Global ratio including CCB must exceed 8%. On a fully loaded Basel 3 basis, the Tier 1 ratio with CCB must exceed 8.5% and the Global ratio including CCB must exceed 10.5%.

4. Regulatory Capital

The table below reconciles the composition of regulatory capital for the PO Group as at 31 March 2014 to the audited financial statements in accordance with Article 2 in Commission implementing regulation (EU) No 1423/2013.

Shareholders' equity including year-end profit – €m	**1,269**
Shareholders' equity – Group share	1,269
Eligible Minority Interests	**–**
Non-controlling interests per balance sheet	176
Amount not eligible under CRR	(176)
Deductions	**(424)**
Goodwill and other intangible assets	(297)
Deferred tax assets on losses carried forward	(26)
Proposed dividend	(35)
Securitisation exposures	(39)
Holdings of financial sector entities	(27)
Regulatory adjustments	**15**
Cash flow hedge reserves	9
Other regulatory adjustments	6
Core Tier 1 capital	**860**
Qualifying Tier 2 instruments issued by subsidiaries	**128**
Undated subordinated debt per balance sheet	298
Amount not eligible under CRR	(170)
Tier 2 capital	**128**
Total capital base	**988**

Appendix A discloses the main characteristics of the capital instruments (see page 15).

Appendix B discloses detailed information of the regulatory capital on a full Basel 3 basis and on a transitional basis (see page 17).

5. Risk Weighted Assets and Capital Requirements

The ACPR sets out the minimum capital requirement for French regulated financial institutions under CRR rules. CRR sets out the minimum regulatory capital to meet credit, market and operational risk. At 31 March 2014, the Group total capital requirements by risk type were as follows:

Pilar 1 Requirement - €m	Risk Weighted Assets	Capital Requirement
Credit Risk	3,246	261
Market Risk	120	10
Operational Risk	2,029	162
Total	**5,395**	**433**

6. Credit risk

Credit risk exposures

All credit risk capital requirements are calculated using the standardised approach.

The table below presents a summary of the Credit Risk Weighted Assets ("RWA") calculation. The net exposure is the exposure that is subject to a credit risk capital requirement after provisions.

The Exposure At Default ("EAD") is calculated after netting effects, collateral and credit conversion factors but before applying risk weightings. EAD includes off balance sheet exposures that are subject to a Credit Conversion Factor.

The RWA consists of the EAD multiplied by a weighting factor, which varies depending on the credit quality of the counterparty.

Credit risk exposures as at 31 March 2014 were as follows:

Credit risk exposures - €m	
Net exposure	7,933
Financial collateral	(1,147)
Credit conversion factor	(32)
Exposure At Default	**6,754**
Risk Weighted Assets	**3,246**

Exposures by asset class

The table below shows the analysis of exposures by asset class before credit risk mitigation with substitution effects. Exposures with Central Banks are zero weighted.

Asset Class – €m	Exposure At Default	Risk Weighted Assets
High Risk Exposures	603	904
Other	642	646
Corporates	520	501
Institutions	805	207
Equity	158	201
Exposures in default including past due	150	189
Sovereigns	149	163
Commercial Mortgages	163	161
Securitisations	86	144
Residential Mortgages	208	66
Retail	54	38
Collective Investment Units	22	22
Public Sector Entities	17	4
Multilateral Delvelopment Banks	28	–
Central Banks	3,149	–
Total	**6,754**	**3,246**

High risk exposures comprise mainly unlisted Equity investments from the Merchant banking business. The Other assets category comprises mainly 'Non credit obligation assets' such as tangible assets. Sovereigns' exposures include Deferred Tax Assets that are 250% risk weighted.

EAD by geographical location and by industry sector

The Group is mainly exposed to Switzerland, United Kingdom and France with more than 80% of its exposures to these three countries.

EAD by geographical location are as follows:

Geography – €m	Switzerland	United Kingdom	France	Other	Total
Central Banks	2,159	920	69	1	**3,149**
Institutions	103	189	143	370	**805**
Other	110	354	38	140	**642**
High Risk Exposures	58	65	193	287	**603**
Corporates	46	249	119	106	**520**
Residential Mortgages	10	112	–	86	**208**
Commercial Mortgages	–	159	–	4	**163**
Equity	76	3	36	43	**158**
Exposures in default including past due	–	85	37	28	**150**
Sovereigns	20	94	11	24	**149**
Securitisations	–	11	–	75	**86**
Retail	8	7	23	16	**54**
Multilateral Delvelopment Banks	–	–	–	28	**28**
Collective Investment Units	–	4	–	18	**22**
Public Sector Entities	–	17	–	–	**17**
Total	**2,590**	**2,269**	**669**	**1,226**	**6,754**

By sectors, more than 75% of the exposures are to the Financial and Governments Sectors (Sovereign and Central Banks asset classes). Central Banks exposures come mainly from our regulated entities (Bank of England, Banque de France and Swiss National Bank).

EAD by maturity

The table below sets out an analysis of credit risk by maturity as at 31 March 2014. Residual maturity of exposures is based on contractual maturity dates and not expected or behaviourally adjusted dates.

Maturity band – €m	< 1 year	1 – 5 years	> 5 years	Undated	Total
Central Banks	3,149	–	–	–	**3,149**
Institutions	588	193	2	22	**805**
Other	3	286	–	353	**642**
High Risk Exposures	8	346	–	249	**603**
Corporates	178	334	7	1	**520**
Residential Mortgages	3	189	16	–	**208**
Commercial Mortgages	107	56	–	–	**163**
Equity	–	–	–	158	**158**
Exposures in default including past due	50	85	6	9	**150**
Sovereigns	40	25	–	84	**149**
Securitisations	–	–	86	–	**86**
Retail	44	10	–	–	**54**
Multilateral Delvelopment Banks	15	13	–	–	**28**
Collective Investment Units	–	18	4	–	**22**
Public Sector Entities	–	17	–	–	**17**
Total	**4,185**	**1,572**	**121**	**876**	**6,754**

The Group's strategy is to reduce its corporate banking activities and to maintain a highly liquid short term position. This results in nearly 62% of the exposures having a maturity below 1 year.

Value adjustment on impaired assets by asset class

Value adjustments (whether through individual or collective provisions or through equity reserves) shown below relate to impaired assets only.

The net exposure takes into account value adjustments but does not include any mitigation from collateral.

Negative value adjustments and provisions by Asset Class – €m	Impaired gross exposure	Value Adjustments	Net Exposure
Corporates	14	14	–
Institutions	1	1	–
High Risk Exposures	145	57	88
Commercial Mortgages	24	3	21
Securitisations	8	6	2
Past due exposures	153	98	55
Equity	62	26	36
Total	**407**	**205**	**202**

EAD by credit quality

PO uses external credit assessments provided by Standard & Poor's, Moody's and Fitch for all exposure classes. These are used, where available, to assign exposures a credit quality step and calculate credit risk capital requirements under the standardised approach. Credit quality steps are provided by the regulator and are used to weight asset classes based on the external rating. The following tables provide, by asset class, an analysis of exposures by credit quality steps as at 31 March 2014:

Credit Quality – €m	Credit quality step 1	Credit quality step 2	Credit quality step 3	Credit quality step 4	Credit quality step 5	Credit quality step 6	Unrated	Total
Central Banks	3,149	–	–	–	–	–	–	**3,149**
Institutions	503	241	–	2	–	–	59	**805**
Other	3	–	–	–	–	–	639	**642**
High Risk Exposures	50	–	–	–	–	–	553	**603**
Corporates	11	9	17	–	–	–	483	**520**
Residential Mortgages	–	–	–	–	–	–	208	**208**
Commercial Mortgages	–	–	–	–	–	–	163	**163**
Equity	–	–	–	–	–	–	158	**158**
Past due exposures	1	–	–	–	–	–	149	**150**
Sovereigns	146	–	3	–	–	–	–	**149**
Securitisations	14	13	37	22	–	–	–	**86**
Retail	2	–	–	–	–	–	52	**54**
Multilateral Delvelopment Banks	28	–	–	–	–	–	–	**28**
Collective Investment Units	–	–	–	–	–	–	22	**22**
Public Sector Entities	17	–	–	–	–	–	–	**17**
Total	**3,924**	**263**	**57**	**24**			**2,486**	**6,754**

Credit quality steps correspond to the following external ratings:

Counterparty quality step	Fitch	Moody's	S&P
1	AAA to AA-	Aaa to Aa3	AAA to AA-
2	A+ to A-	A1 to A3	A+ to A-
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-
4	BB+ to BB-	Ba1 to Ba3	BB+ to BB-
5	B+ to B-	B1 to B3	B+ to B-
6	≤CCC+	≤Caa1	≤CCC+

Counterparty credit risk

Counterparty credit risk ("CCR") is deemed to be the risk that a counterparty to a derivative transaction defaults. The duration of the derivative and the credit quality of the counterparty are both factored into the internal capital and credit limits for counterparty credit exposures.

Given the profile of the Group, this type of risk is not material. The table below details CCR exposures. Derivatives positions are not netted.

Counterparty credit risk on derivatives Exposures – €m	Gross Exposure	Financial Collateral	EAD
Banking book	20	–	20
Trading book	121	35	87
Total	**141**	**35**	**106**

Credit risk mitigation techniques

The value of financial collateral used as credit risk mitigation is €1,147m as of 31 March 2014. The main types of collateral consist of netting agreements for market related transactions and of financial collateral related to Lombard Lending to private clients. Note that exposures to Private Clients that are above €1m are classified as corporate, as defined by French regulations.

Net exposure is calculated after value adjustment due a provision or value changes on Available For Sale ("AFS") securities. Fully adjusted exposure is calculated after collateral mitigation on net exposures. EAD includes off balance sheet exposures based on credit conversion factors provided by French regulations.

Financial collaterals – €m	Net Exposure	Financial collateral	Fully adjusted exposure	EAD	RWA
High Risk Exposures	603	–	603	603	904
Other	648	7	641	642	646
Corporates	884	359	525	520	501
Institutions	1,506	690	816	805	207
Equity	158	–	158	158	201
Past due exposures	166	–	166	150	189
Sovereigns	149	–	149	149	163
Commercial Mortgages	163	–	163	163	161
Securitisations	86	–	86	86	144
Residential Mortgages	208	–	208	208	66
Retail	146	91	55	54	38
Collective Investment Units	22	–	22	22	22
Public Sector Entities	17	–	17	17	4
Multilateral Delvelopment Banks	28	–	28	28	–
Central Banks	3,149	–	3,149	3,149	–
Total	**7,933**	**1,147**	**6,786**	**6,754**	**3,246**

Securitisations

The Group's primary securitisation focus is on managing securitisation vehicles on behalf of third party investors. This may involve the transfer of some assets from the Group, but these are immaterial in both the context of Group's and the securitisation vehicles' balance sheets. The Group does not underwrite or provide liquidity support to these vehicles.

The Group may invest in both its managed vehicles and third party securitisations. The table below sets out investments in securitisations by credit quality step as at 31 March 2014:

€m	Credit quality Step	Total EAD	RWA	RWA Before deduction from regulatory capital
Resecuritisation	2	**6**	6	6
Resecuritisation	3	**14**	31	31
Resecuritisation	6	**4**	–	33
Resecuritisation	N	**2**	–	9
Securitisation	1	**14**	3	3
Securitisation	2	**7**	3	3
Securitisation	3	**23**	23	23
Securitisation	4	**22**	78	78
Securitisation	5	**14**	–	161
Securitisation	6	**15**	–	171
Securitisation	N	**4**	–	36
Total		125	144	554

7. Market risk

Market risk arises mainly from FX risk in the Group's Merchant Banking activities, which do not systematically hedge FX exposures on gains that are not realised. Market risk capital requirements split by risk type were as follows at 31 March 2014:

Market risk - €m	Risk Weighted Assets	Capital requirement
Fx risk	79	6
Interest Rate risk	8	1
Equity risk	6	1
Commodity risk	15	1
Credit Value Adjustment	12	1
Total	120	10

All market risk requirements are calculated using the standardised approach.

Interest rate risk from the non-Trading Book is described within the PO 2014 Annual Report (page 147).

8. Operational risk

The capital requirement for operational risk is calculated using the Basic Indicator Approach for the PO Group except for RCB where the use of the Advanced Measurement Approach has been authorised by the ACPR.

The Group Operational Risk Policy defines roles, responsibilities and accountabilities across the Group for the identification, measurement, monitoring and reporting of operational risks. Risk maps are developed by each business and support unit.

The nature of PO's businesses means that operational risks are most effectively mitigated through the application of rigorous internal procedures and processes, with a particular emphasis on client take-on, identification of conflicts of interest, project–specific appointment letters, formal approval of new products and quality controls in transaction implementation. This is supported by a programme of training on PO Group's procedures and regulatory and compliance issues. The PO Group manages its operational risks through a variety of techniques, including monitoring of incidents, internal controls, training and various risk mitigation techniques, such as insurance and business continuity planning.

One of the objectives of the Group Operational Risk Policy is to ensure that operational risk is managed and reported consistently across the Group. Senior management of each business and support unit are required to:

- identify the operational risks which are material in their business;
- describe the controls in place to mitigate these risks; and
- assess the potential impact of each risk, and the likelihood of an event occurring (after taking account of mitigants in place).

Senior management of operating entities are required to identify, escalate and report operational risk incidents and control weaknesses which give rise to or potentially give rise to financial loss or reputation damage.

The ACPR authorised RCB to use the Advanced Measurement Approach in December 2007. The RCB framework is composed of both qualitative and quantitative elements. The qualitative elements follow the requirements for the PO Group as set out in the Group Operational Policy. The quantitative elements comprise an internal model that quantifies material operational risks. The RCB internal model inputs are internal data, external data, scenario analysis and Key Risk Indicators that reflect the business and internal control environment. Internal losses are collected without threshold at RCB. Scenario analyses are defined with business experts for material risks. The RCB model is composed of ten risk classes based on the combination of Basel business lines and Basel risk categories:

- Internal fraud;
- External fraud;
- Employment practices and workplace safety;
- Clients, products, and business practices;
- Damage to physical assets;
- Business disruption and system failures;
- Execution, delivery, and process management.

The RCB insurance programme has been revised during the deployment of the Operational Risk Advanced Measurement Approach framework to allow the recognition of the effect of insurance techniques as a factor reducing capital.

Operational risk - €m	Risk Weighted Assets	Capital requirement
Basic Indicator Approach	1,661	133
Advanced Measurement Approach	368	29
Total	**2,029**	**162**

Appendix A – Capital instruments

Capital instruments

Disclosure according to Article 3 in Commission implementing regulation (EU) No 1423/2013

1	Issuer [(1)]	Paris Orléans SCA	Rothschilds Continuation Finance PLC	Rothschilds Continuation Finance B.V.	Rothschilds Continuation Finance (C.I.) Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement	ISIN Code: FR0000031684	ISIN Code: XS0197703118	ISIN Code: GB0047524268	ISIN Code: XS0048662232
3	Governing law(s) of the instrument	French law	English law	English law	English law
	Regulatory treatment				
4	Transitional CRR rules	Core Equity Tier 1	Tier 2	Tier 2	Tier 2
5	Post-transitional CRR rules	Core Equity Tier 1	Tier 2	Tier 2	Tier 2
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo & Consolidated	Solo and (Sub-) Consolidated	Solo and (Sub-) Consolidated	Solo and (Sub-) Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Core Equity Tier 1 as published in Regulation (EU) No 575/2013 article 484.4	Tier 2 as published in Regulation (EU) No 575/2013 article 63	Tier 2 as published in Regulation (EU) No 575/2013 article 63	Tier 2 as published in Regulation (EU) No 575/2013 article 63
8	Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	EUR 142m	EUR 40m	EUR 18m	EUR 69m
9	Nominal amount of instrument	EUR 142m	EUR 150m	USD 200m	GBP 125m
9a	Issue price	100% of Nominal amount	100% of Nominal amount	100% of Nominal amount	99.989% of Nominal amount
9b	Redemption price	100% of Nominal amount	100% of Nominal amount	100% of Nominal amount	100% of Nominal amount
10	Accounting classification	Shareholders' equity	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary
11	Original date of issuance	27th September, 1838	3rd August, 2004	22nd September, 1986	8th February, 1994
12	Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual
13	Original maturity date	N/A	No maturity	No maturity	No maturity
14	Issuer call subjet to prior supervisory approval	N/A	Yes	Yes	Yes
15	Optional call date, contingent call dates, and redemption amount	N/A	August 2014	September 1991	February 2004
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17	Fixed or floating dividend/coupon	N/A	Floating	Floating	Fixed
18	Coupon rate and any related index	N/A	EUR-TEC10-CNO plus a margin	Libor plus a margin	9 per cent
19	Existence of a dividend stopper	N/A	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	Fully discretionary	Fully discretionary	Fully discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	N/A	No	No	No
22	Non-cumulative or cumulative	N/A	Cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	N/A	Non-convertible	Non-convertible	Non-convertible

Capital instruments (continued)

1	Issuer [1]	Paris Orléans SCA	Rothschilds Continuation Finance PLC	Rothschilds Continuation Finance B.V.	Rothschilds Continuation Finance (C.I.) Limited
24	If convertible, conversion trigger (s)	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28	If convertible, specifiy instrument type convertible into	N/A	N/A	N/A	N/A
29	If convertible, specifiy issuer of instrument it converts into	N/A	N/A	N/A	N/A
30	Write-down features	N/A	No	No	No
31	If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35	Position in subordination hierachy in liquidation (specify instrument type immediately senior to instrument)	N/A	Tier 2	Tier 2	Tier 2
36	Non-compliant transitioned features	N/A	No	No	No
37	If yes, specifiy non-compliant features	N/A	N/A	N/A	N/A

[1] *'N/A' inserted if the question is Not Applicable*

Appendix B – 'Own funds': Full basis and transitional basis

Regulatory Capital under final provisions

Disclosure according to Article 5 in Commission implementing regulation (EU) No 1423/2013

Common Equity Tier 1 Capital: Instruments and reserves		€m
1	Capital instruments and the related share premium accounts	1,123
	of which: Instrument type 1	1,123
	of which: Instrument type 2	–
	of which: Instrument type 3	–
2	Retained earnings	237
3	Accumulated other comprehensive income (and any other reserves)	(73)
3a	Funds for general banking risk	–
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	–
5	Minority interests (amount allowed in consolidated CET1)	–
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	(27)
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**1,260**

Common Equity Tier 1 Capital: Regulatory adjustments		
7	Additional value adjustments (negative amount)	(1)
8	Intangible assets (net of related tax liability) (negative amount)	(297)
9	Empty set in the EU	–
10	Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(26)
11	Fair value reserves related to gains or losses on cash flow hedges	9
12	Negative amounts resulting from the calculation of expected loss amounts	–
13	Any increase in equity that results from securitised assets (negative amount)	–
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–
15	Defined-benefit pension fund assets (negative amount)	(5)
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(13)
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negatvie amount)	–
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(27)
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	–
20	Empty set in the EU	–
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(39)
20b	of which: qualifying holdings outside the financial sector (negative amount)	–
20c	of which: securitisation positions (negative amount)	(39)
20d	of which: free deliveries (negative amount)	–
21	Deferred tax assets arising from temporary difference (amount above 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	–
22	Amount exceeding the 15% threshold (negative amount)	–
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	–
24	Empty set in the EU	–

Regulatory Capital under final provisions

25	of which: deferred tax assets arising from temporary difference	–
25a	Losses for the current financial year (negative amount)	–
25b	Foreseeable tax charges relating to CET1 items (negative amount)	–
27	Qualifying AT1 deductions that exceeds the AT1 capital of the institution (negative amount)	–
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(400)**
29	**Common Equity Tier 1 (CET1) capital**	**860**

Additional Tier 1 (AT1) Capital: Instruments

30	Capital instruments and the related share premium accounts	–
31	of which: classified as equity under applicable accounting standards	–
32	of which: classified as liabilities under applicable accounting standards	–
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	–
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties	–
35	of which: instruments issued by subsidiaries subject to phase-out	–
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**–**

Additional Tier 1 Capital: Regulatory adjustments

37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	–
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	–
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	–
40	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	–
41	Empty set in the EU	–
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	–
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**–**
44	**Additional Tier 1 (AT1) capital**	**–**
45	**Tier 1 capital (T1 = CET1 + AT1)**	**860**

Tier 2 Capital: Instruments and provisions

46	Capital instruments and the related share premium accounts	–
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	–
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interest and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third party	128
49	of which: instruments issued by subsidiaries subject to phase-out	–
50	Credit risk adjustments	–
51	**Tier 2 (T2) capital before regulatory adjustment**	**128**

Regulatory Capital under final provisions

Tier 2 capital: Regulatory adjustments

52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	–
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institutions designed to inflate artificially the own funds of the institution (negative amount)	–
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)	–
55	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amounts)	–
56	Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	–
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**–**
58	**Tier 2 (T2) capital**	**128**
59	**Total capital (TC = T1 + T2)**	**988**
60	**Total Risk Weighted Assets**	**5,395**

Capital ratios and buffers

61	Common Equity Tier 1 (as a percentage of total risk exposure amount	15.9%
62	Tier 1 (as a percentage of total risk exposure amount	15.9%
63	Total capital (as a percentage of total risk exposure amount	18.3%
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements plus a systemic risk buffer, plus systemically important institution buffer expressed as a percentage of total risk exposure amount)	2.5%
65	of which: capital conservation buffer requirement	2.5%
66	of which: countercyclical buffer requirement	
67	of which: systemic risk buffer requirement	
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	–
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	11.4%
69	[non-relevant in EU regulation]	
70	[non-relevant in EU regulation]	
71	[non-relevant in EU regulation]	

Amounts below the thresholds for deduction (before risk-weighting)

72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	106
73	Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	22
74	Empty set in the EU	–
75	Deferred tax assets arising from temporary difference (amount below 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met)	64

Applicable caps on the inclusion of provisions in Tier 2

76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	–
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	3,246
78	Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)	–
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	–

Regulatory Capital under final provisions

Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	–	Current cap on CET1 instruments subject to phase-out arrangements	–
81	–	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	–
82	–	Current cap on AT1 instruments subject to phase-out arrangements	–
83	–	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–
84	–	Current cap on T2 instruments subject to phase-out arrangements	–
85	–	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	–

Regulatory Capital under transitional provisions

Common Equity Tier 1 capital: Instruments and reserves		Transitional provisions (€m)	Amounts to be subject to pre-CRR treatment or CRR prescribed residual amount (€m)
1	Capital instruments and the related share premium accounts	1,123	
	of which: Instrument type 1	1,123	
	of which: Instrument type 2		
	of which: Instrument type 3		
2	Retained earnings	237	
3	Accumulated other comprehensive income (and any other reserves)	(73)	
3a	Funds for general banking risk		
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1		
	Public sector capital injections grandfathered until 1 january 2018		
5	Minority interests (amount allowed in consolidated CET1)	131	131
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	(27)	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**1,391**	

Common Equity Tier 1 (CET1) capital: Regulatory adjustments			
7	Additional value adjustments (negative amount)	(1)	–
8	Intangible assets (net of related tax liability) (negative amount)	(297)	–
9	Empty set in the EU		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary difference (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	–	25
11	Fair value reserves related to gains or losses on cash flow hedges	10	–
12	Negative amounts resulting from the calculation of expected loss amounts		
13	Any increase in equity that results from securitised assets (negative amount)		
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		
15	Defined-benefit pension fund assets (negative amount)	(1)	4
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	(13)	–
17	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negatvie amount)		
18	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(5)	21
19	Direct, indirect and synthetic holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
20	Empty set in the EU		
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	(38)	–
20b	of which: qualifying holdings outside the financial sector (negative amount)		
20c	of which: securitisation positions (negative amount)	(38)	–
20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary difference (amount above 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)		
22	Amount exceeding the 15% threshold (negative amount)		
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		

Regulatory Capital under transitional provisions

		Transitional provisions (€m)	Amounts to be subject to pre-CRR treatment or CRR prescribed residual amount (€m)
24	Empty set in the EU		
25	of which: deferred tax assets arising from temporary difference		
25a	Losses for the current financial year (negative amount)		
25b	Foreseeable tax charges relating to CET1 items (negative amount)		
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment		
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	(97)	
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR		
27	Qualifying AT1 deductions that exceeds the AT1 capital of the institution (negative amount)	(9)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(451)**	
29	**Common Equity Tier 1 (CET1) capital**	**940**	

Additional Tier 1 (AT1) capital: Instruments

30	Capital instruments and the related share premium accounts		
31	of which: classified as equity under applicable accounting standards		
32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1		
	Public sector capital injections grandfathered until 1 January 2018		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interest not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase-out		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**–**	

Additional Tier 1 (AT1) capital: Regulatory adjustments

37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)		
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
40	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		
41	Regulatory adjustments applied to Additional Tier 1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase-out as prescribed in Regulation (EU) No 585/2013 (ie. CRR residual amounts)		
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013		
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013		
41c	Amounts to be deducted from added to Additional Tier 1 capital with regard to additional filters and deductions required pre- CRR		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**–**	
44	**Additional Tier 1 (AT1) capital**	**–**	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**940**	

Regulatory Capital under transitional provisions

		Transitional provisions (€m)	Amounts to be subject to pre-CRR treatment or CRR prescribed residual amount (€m)
Tier 2 (T2) capital: Instruments and provisions			
46	Capital instruments and the related share premium accounts		
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2		
	Public sector capital injections grandfathered until 1 january 2018		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interest and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third party	136	12
49	of which: instruments issued by subsidiaries subject to phase-out		
50	Credit risk adjustments		
51	**Tier 2 (T2) capital before regulatory adjustment**	**136**	
Tier 2 (T2) capital: Regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institutions designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)		
54a	Of which new holdings not subject to transitional arrangements		
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements		
55	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amounts)		
56	Regulatory adjustments applied to tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)		
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to article 472 of Regulation (EU) No 575/2013		
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to article 475 of Regulation (EU) No 575/2013		
56c	Amounts to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR		
57	**Total regulatory adjustments to Tier 2 (T2) capital**		
58	**Tier 2 (T2) capital**	**136**	
59	**Total capital (TC = T1 + T2)**	**1,076**	
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amount)		
	Of which:… items not deducted from CET1 (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc)		
	Of which:…items not deducted from AT1 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)		
	Items not deducted from T2 items (Regulation (EU) No 575/2013 residual amounts) (items to be detailed line by line, e.g. Indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc)		
60	**Total risk-weighted assets**	**5,416**	

Regulatory Capital under transitional provisions

		Transitional provisions (€m)	Amounts to be subject to pre-CRR treatment or CRR prescribed residual amount (€m)
Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	17.4%	
62	Tier 1 (as a percentage of total risk exposure amount)	17.4%	
63	Total capital (as a percentage of total risk exposure amount)	19.9%	
64	Institution specific buffer requirement (CET1 requirement in accordance with article 92 (1) (a) plus capital conservation and countercyclical buffer requirements plus a systemic risk buffer, plus systemically important institution buffer expressed as a percentage of total risk exposure amount)	2.5%	
65	of which: capital conservation buffer requirement	2.5%	
66	of which: countercyclical buffer requirement		
67	of which: systemic risk buffer requirement		
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	12.9%	
69	[non-relevant in EU regulation]		
70	[non-relevant in EU regulation]		
71	[non-relevant in EU regulation]		
Amounts below the thresholds for deduction (before risk-weighting)			
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions	109	
73	Direct and indirect holdings of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions	22	
74	Empty set in the EU		
75	Deferred tax assets arising from temporary difference (amount below 10 % threshold , net of related tax liability where the conditions in Article 38 (3) are met)	64	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)		
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	3,246	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal rating-based approach (prior to the application of the cap)		
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)			
80	– Current cap on CET1 instruments subject to phase-out arrangements		
81	– Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	– Current cap on AT1 instruments subject to phase-out arrangements		
83	– Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	– Current cap on T2 instruments subject to phase-out arrangements		
85	– Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

[1] 'N/A' inserted if the question is not applicable

About Paris Orléans, the parent company of the Rothschild Group

Paris Orléans operates in the following areas:

- Global Financial Advisory provides advisory services for mergers and acquisitions, debt financing and restructuring, and equity capital markets;
- Wealth and Asset Management; and
- Merchant Banking which comprises third party private equity and private debt business and proprietary investments.

Paris Orléans SCA is a French partnership limited by shares (société en commandite par actions) 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. Paris Orléans is listed on NYSE Euronext in Paris, Compartment A- ISIN Code: FR0000031684

For information, please contact:

Paris Orléans

23 bis, avenue de Messine
75008 Paris

www.paris-orleans.com

Investor relations

Marie-Laure Becquart
mlb@paris-orleans.com

Phone: +33 (0)1 53 77 65 10