



**BNP PARIBAS
REAL ESTATE**

| L'immobilier d'un monde qui change

**BNP PA
REAL E**

**Press Kit
Annual Results 2010
& Outlook for 2011**

Press conference
3 March 2011

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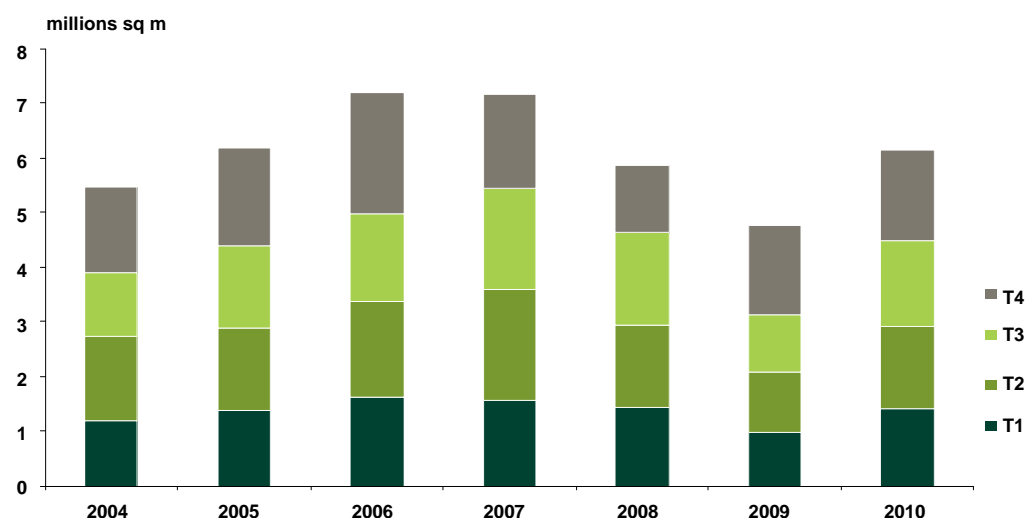
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Commercial real estate market backdrop in Europe in 2010 (letting and investment)

Office take-up in Europe*



* 8 main European markets: Central London, Central Paris, Milan, Madrid, Berlin, Munich, Frankfurt, Brussels.

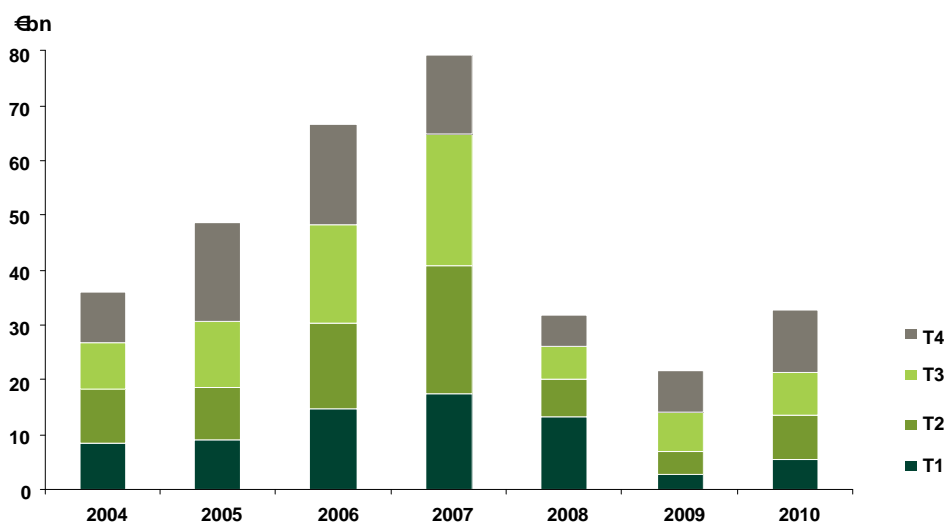
Upturn by the office letting market in Europe in 2010

- **30% rise in take-up in 2010 across the eight main European markets.**
- Stabilisation or decline in vacancy rates in the main markets due to the lack of building starts in 2009.
- Rise in prime rents as of 2010 in London (rising from £807 per sq m to £969 per sq m in a year) and Paris (from €710 per sq m to €830 per sq m).

Ile-de-France

- **16% rise in take-up in 2010.** This stems from the exceptional recovery in take-up in Paris proper (+53%), thanks to the adjustments in rents and the availability of high quality products.
- Stabilisation of vacancy rates to 7.2% at the end of 2010, which is still fairly reasonable.
- Offices under construction have hit a 10-year low (540,000 sq m at end 2010 vs. 1.3 million sq m at end 2008). Certain market segments could therefore become undersupplied in offices from 2012/2013.

Investment in Europe*



* 8 main European markets: Central London, Central Paris, Milan, Madrid, Berlin, Munich, Frankfurt, Brussels..

Europe: a year of recovery in 2010

- **A 50% rise in investment in Europe in 2010 compared to 2009** (but still a long way off the €80bn invested in 2007).
- **Two-speed market:**
 - Fierce competition between investors to acquire prime buildings.
 - There are few players seeking less secure non-prime assets.
- Initial prime yields fell sharply in 2010. The initial prime yield for London offices fell from 5.5% to 4% by the end of 2010.

France:

- **Over €12bn invested in 2010, up 42% compared to 2009.**
- **A healthy fourth quarter that alone accounted for 40% of the total.**
- More flexible financing terms paved the way for a return by major deals worth more than €100m. As such, there were 31 deals for more than €100m in 2010 compared to 15 in 2009.
- The prime yield for assets located in Paris CBD was between 4.5% and 5% at the end of 2010.

BNP Paribas Real Estate in 2010



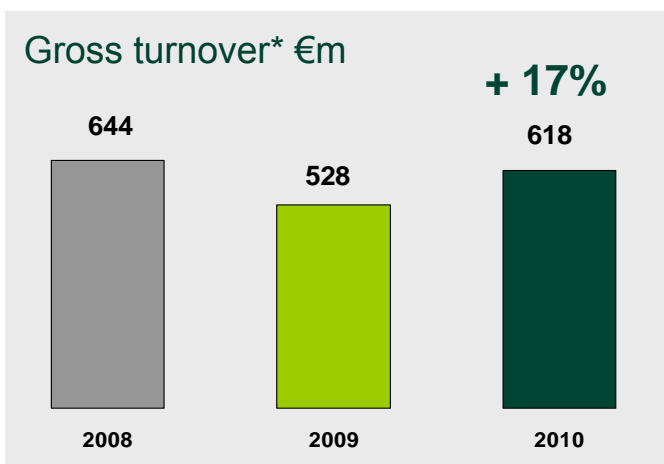
BNP PARIBAS REAL ESTATE

- 3,300 employees
- 15 countries (wholly-owned subsidiaries)
- Global player with six business lines:



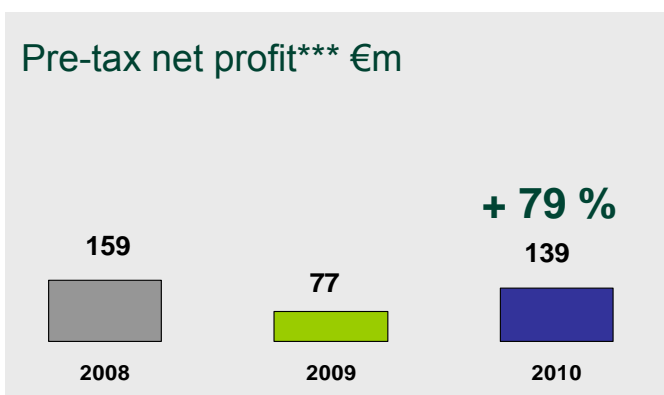
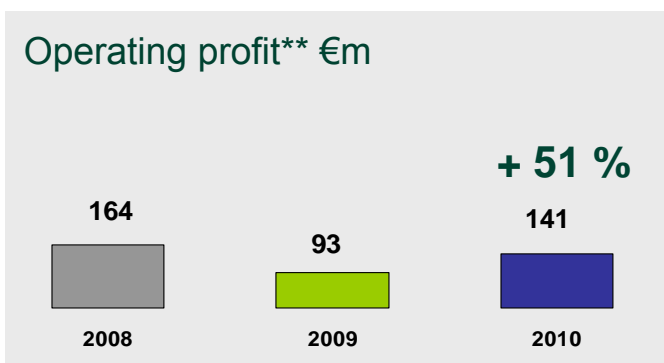
- No. 2 in Europe for Corporate Real Estate Services (source Property Week June 2010)

2010 sales and earnings



2010: a fine year with turnover exceeding the 2009 figure for the first time in three years:

- **€618m** (gross) turnover: **+17%** compared to 2009
- Operating profit of **€141m**: **+51%**
- Pre-tax net profit of **€139m**, a jump of **79%**
- All six business lines contributed to this fine performance

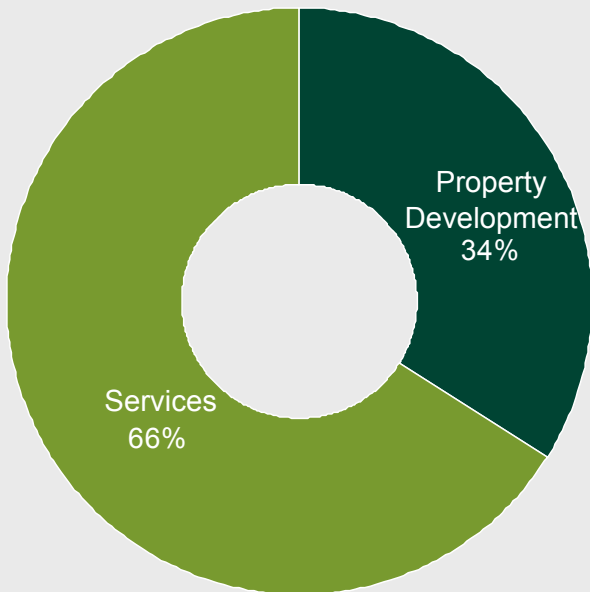


* **Gross turnover** corresponds:
In services, to fees for Transaction, Advisory, Valuation, Property Management and Investment Management.
For Development, to fees and shares of margins generated with work progress on sold schemes.

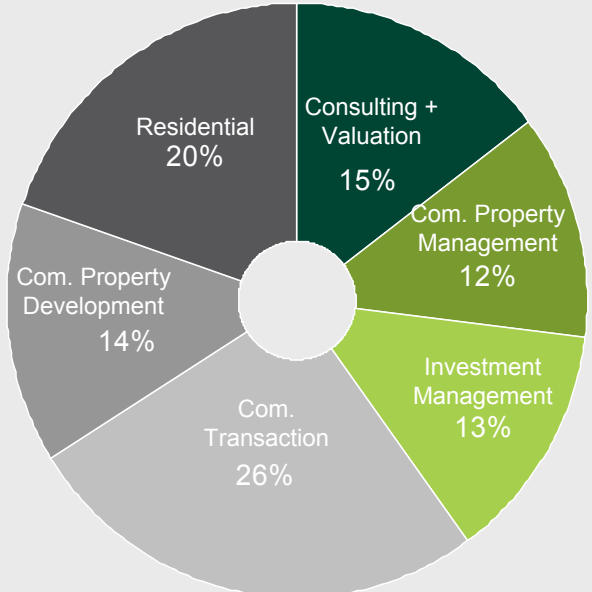
** **Operating profit**: Earnings before financial expense, tax, depreciation and amortisation.

*** **Pre-tax profit** is net profit before tax, but after financial expense, depreciation and amortisation.

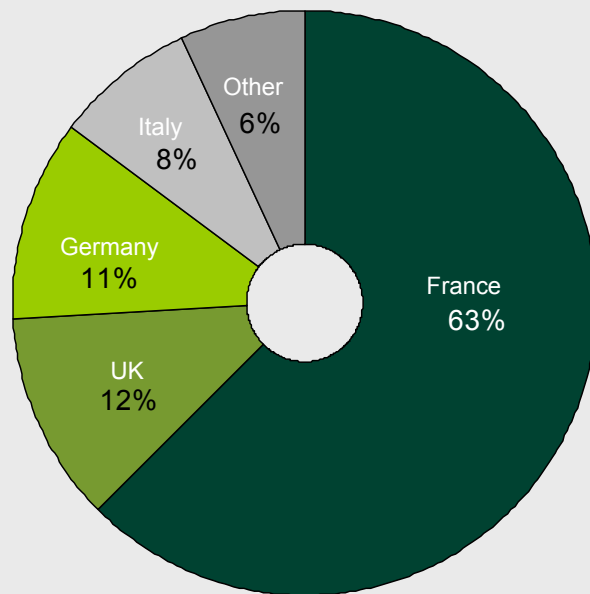
2010 gross turnover breakdown



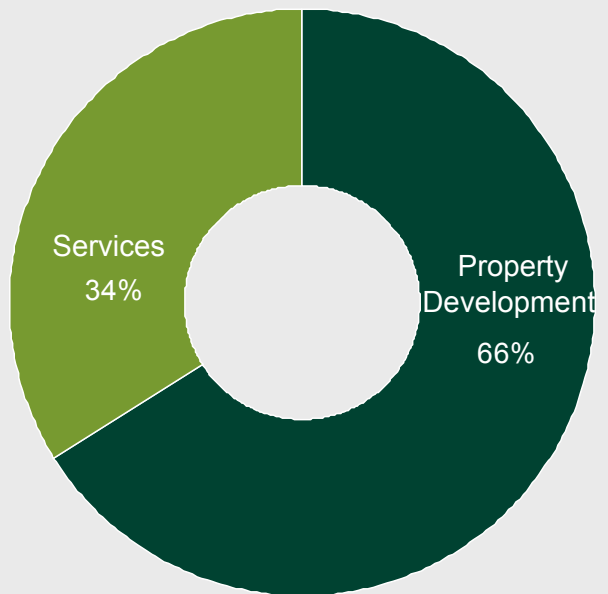
2010 gross turnover by business line



Gross 2010 turnover by country



2010 operating profit breakdown



Sales breakdown:

- 34% in Property Development and Residential and 66% Real Estate Services (Transaction, Consulting, Valuation, Property Management, Investment Management)
- 63% in France and 37% abroad
- 40% recurrent revenues (Consulting, Valuation, Property Management, Investment Management) and 60% non-recurrent (Transaction, Property Development and Residential)
- 80% Commercial Real Estate and 20% Residential

Operating profit breaks down into:

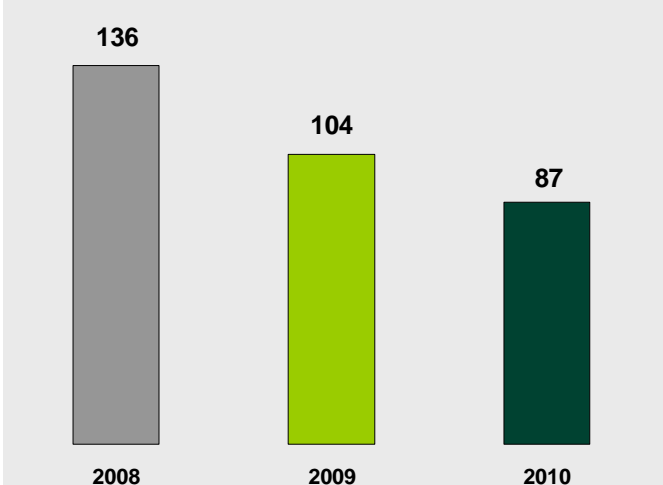
- 66% Property Development and Residential and 34% Real Estate Services

Commercial Real Estate

Review of 2010 and outlook for 2011
per business line

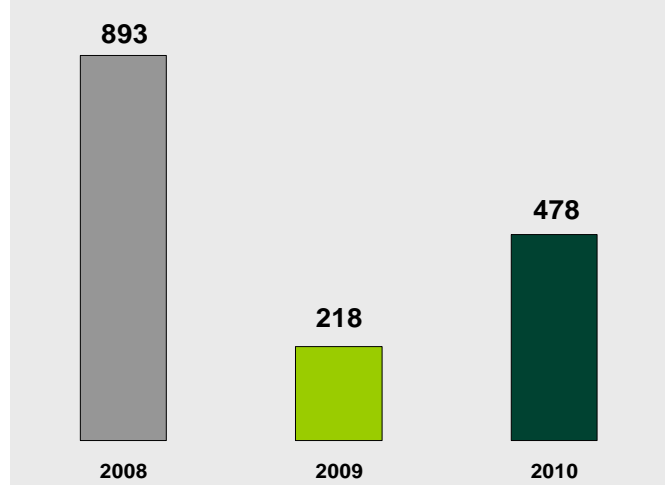
Commercial Real Estate Property Development

Gross sales €m



- €87m: 2010 turnover still high with very tight risk control

Business volume €m



- Business volume of €478m, an increase of about 120% vs. 2009 thanks to successful marketing with:

Eight sold and rented buildings totalling 100,000 sq m

- Issy les Moulineaux – new HQ of BNP Paribas Real Estate – building A - (17,000 sq m) acquired by SEB
- Issy les Moulineaux – building B (7,000 sq m) acquired by CNP
- Paris 19: Claude Bernard A2 (10,000 sq m) acquired by SEB
- Paris 19: Claude Bernard B2 (12,000 sq m) acquired by NEXT ESTATE INCOME FUND
- Paris 19: Claude Bernard C2 (12,000 sq m) acquired by MACIF IMO
- Arcueil – AXEO 2 (10,500 sq m) acquired by MACIF IMO
- Nanterre – La Croisée (15,000 sq m) rented by EPADESA and CCI
- Milan – SIEMENS HQ (35,000 sq m)



Issy les Moulineaux –BNP Paribas Real Estate HQ



Paris 19: ZAC Claude Bernard



Nanterre – La Croisée



Arcueil – AXEO 2



Milan –SIEMENS HQ

Two awards in 2010

■ SIMI – Grand Prix

Renovated building category for

Grands Moulins de Pantin :

50,000 sq m of HQE offices of which 25,000 sq m were refurbished

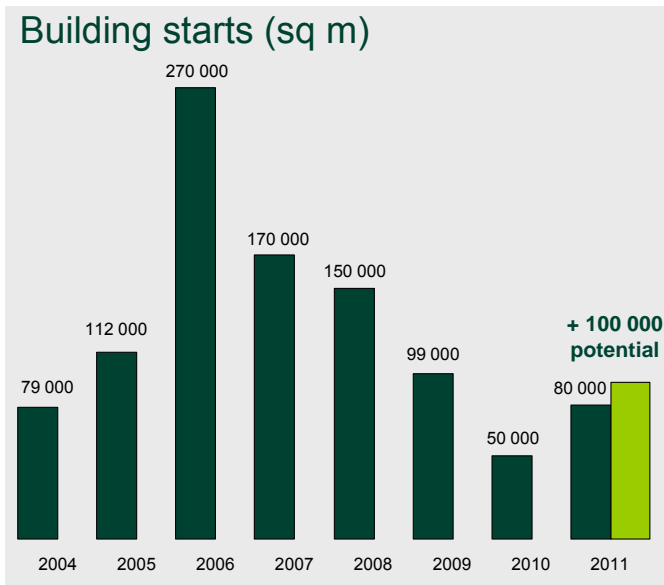


■ Pyramide d'Argent

Prize awarded by the Fédération des Promoteurs Constructeurs for the « ***Le Viala*** » scheme, a refurbished HQE office building of 13,000 sq m in Paris 15th.



Commercial Real Estate Property Development



After a cautious year in 2010 with just 50,000 sq m started, **2011 plans include:**

- **80,000 sq m, entirely pre-let,**
- **And about 100,000 sq m that will only be started if substantially pre-let and administratively controlled.**

A potential total of over 180,000 sq m to be started (more than in 2008 or 2009).

This breaks down as follows:

- 50,000 sq m in Paris
- 90,000 sq m in the Inner Rim, Issy, Nanterre and Vélizy
- 35,000 sq m in Italy, Milan (start of the business line's global roll-out)



Paris 19th: Calberson – 28,000 sq m



Paris 19th: Indochine – 35,000 sq m



(78) Vélizy: Neo 20,000 sq m



(92) Nanterre: Nanterre Extension – 18,000 sq m

Commercial Real Estate Property Development

2012-2013 prospects

A potential of 300,000 sq m to begin from 2012, all well located, of which a third are outside of France:

- Boulogne-Billancourt (92): Tours du Pont de Sèvres (80,000 sq m)
- Levallois-Perret (92): Ilot la Poste - 60,000 sq m
- Rueil-Malmaison (92): Schneider Extension – 30,000 sq m

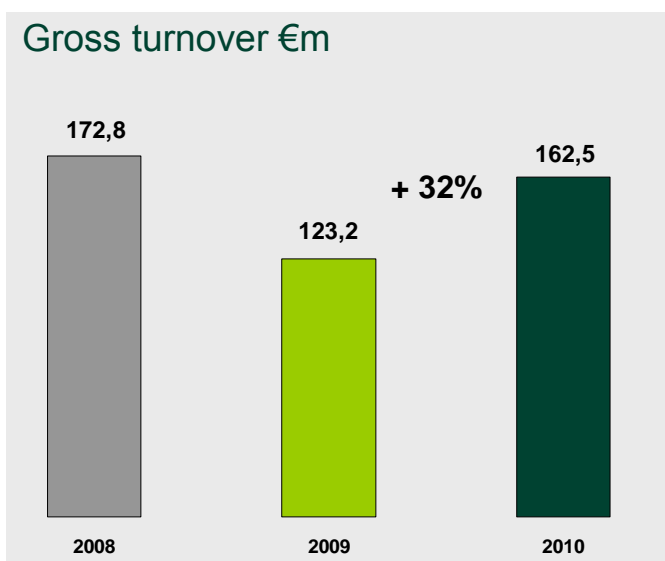
of which 90,000 sq m outside of France:

- London: King's Cross – 40,000 sq m (architect: Jean Michel Wilmotte)
- Luxembourg: Kirchberg – 50,000 sq m



London, Saint Pancras – King's Cross

Commercial Real Estate Transaction (leasing and investment)



■ 2010 key figures

- Sharp growth in gross turnover, back up to the 2008 level: €162,5m
- 50% in France and 50% outside of France
- 4,300 transactions (of which 2,116 in France)
- 7,7 million sq m take-up (of which 2,2 million sq m in France)
- €6,4bn invested (of which €2,4bn in France) vs. €2,5bn in 2009

■ Ranking:

- No.1 in France in for occupier deals of over 5,000 sq m
- No. 1 in Germany
- No. 1 in Belgium

■ Market share:

In France:

- While the rental market grew by +16% in terms of sq m taken up, our fees increased by +25%.
- The investment market increased by +41%, and our fees by +54 %.
- Occupier office transactions (letting and sales): our market share rose from 37% in Q4 2009 to 41% in Q4 2010.
- Office investment transactions: 17%.

In Germany:

- The rental market increased by 11% and our fees by +43%.
- The investment market grew by +30% and our fees by +82%.
- Office occupier transactions (rental and sale): 30%.
- Investment transactions: 25%.

Commercial real estate transactions (leasing and investment)

Some of the major deals of 2010:

■ France:

- Paris 15th: Seine Panorama – 40/42, rue du Docteur Finlay: rental of 12,200 sq m by DCNS.
- Paris 7th: 148, rue de l'Université: rental of 8,500 sq m for the CASINO headquarters.
- Paris 9th: The "La Fayette" - 59/61 rue La Fayette – sale by a German fund of 18,560 sq m of offices to a French insurer, investment of about €110m.
- Clichy (92): Equinox - 19-23 Allée de l'Europe – sale of 23,742 sq m of offices by Morgan Stanley to an insurance company, tenant MMA, investment: €102.7m.



Seine Panorama



Casino



La Fayette – Paris 9th



Equinox



Sony



JP Morgan

■ Germany:

- Berlin: sale of the SONY building (150,000 sq m) to the Korean pension fund NPS, represented by HINES Immobilien. The biggest transaction in Germany for the past two years.
- Frankfurt: sale of a 37,000 sq m office tower to a joint venture between JP Morgan Management and Singapour Staatsfonds GIC.
- Frankfurt: sale of the Mainpark complex (28,000 sq m) to AEW Europe.
- Frankfurt: rental of 40,000 sq m of offices to ING for its headquarters.
- Frankfurt: rental then sale of the "Le Triton" building (29,000 sq m) to ALLIANZ group.



AEW Europe



ING



Triton



Bloomberg

■ UK:

- Sale of the Rolls Building to Legal & General, the biggest sale in the City in 2010.
- Acquisition of 90,000 sq m of offices to Bloomberg, the biggest leasing deal in the UK in 2010.

■ Spain:

- Sale of Triangulo Princesa (two hotels, an office building and stores), real estate complex totalling 48,000 sq m, for €122m.



Triangulo Princesa

■ Belgium:

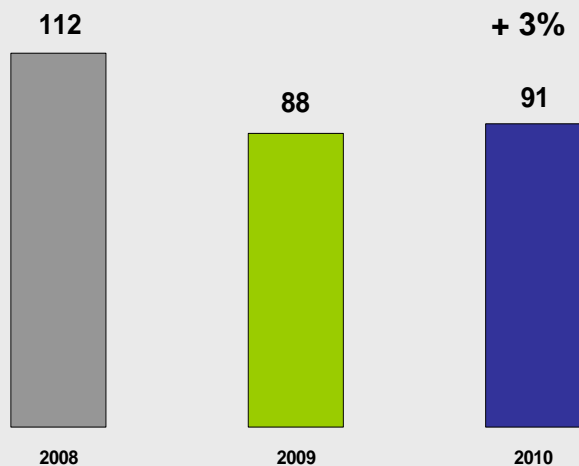
- Brussels: leasing of the Boreal building (36,000 sq m offices), by BNP Paribas Fortis, owned by DEKA.



Boreal

Commercial Real Estate Consulting and Valuation

Gross turnover €m



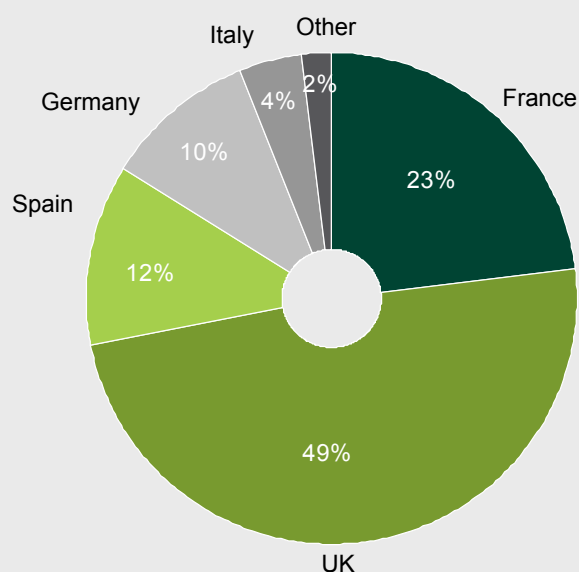
■ Key figures in 2010

- Slight increase in gross turnover: €91m, well balanced between Consulting (51%) and Valuation (49%) - (respectively 54% and 46% in 2009)
- These turnover (total fees) are predominantly in the UK (49%), followed by France (23%).

■ VALUATION:

- Established in 11 countries: France, Germany, Belgium, Spain, Ireland, Italy, Luxembourg, Romania, UK, India and Jersey
- +11% in the number of valuations in 2009: 84,000 valuations of which 14,000 in France
- Sales were generated by three main types of client:
 - Banks: 45%
 - Occupier companies: 24%
 - Investors: 31%
- No. 1 in France

Sales breakdown



■ ADVISORY:

- Established in 7 countries
- Turnover break down into three main types of service:
 - Real estate strategy: 60%
 - Project Management (drafting, design and steering of layout and transfer management): 35%
 - Occupier Management (property management outsourcing, providing real estate databases to optimise rental revenues): 8%
- No. 1 in Germany for commercial real estate advisory

Assignment examples from 2010:

France

- **Ministry for the interior, overseas, territories and immigration**
 - Current location: 7, rue Nélaton, Paris 15^{ème}
 - 37,000 sq m - 1,700 jobs



■ Casino HQ

- New address: 148, rue de l'Université - 75007 Paris
- 8,290 sq m - 360 work stations



UK

- Man Group Plc
 - Riverbank House, London EC2
 - 30,000 sq m



Germany

- Allianz - **asset management** advisory assignment involving about 280 buildings

Some of the valuation of 2010:

France

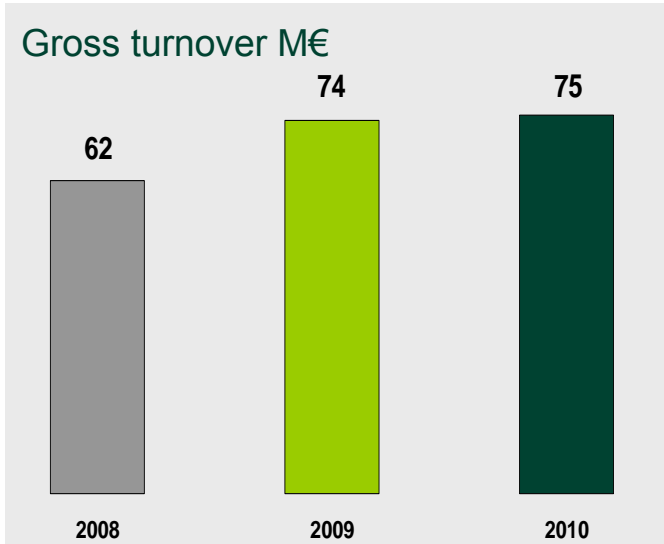
- HELABA: 11 valuations (offices and stores located mainly in Paris or the Inner Rim).
- CAPITA: office valuations in the Inner and Outer Rims of Ile-de-France.
- NAMI - FRUCTIPIERRE : 71 office buildings, as well as some street-level stores mainly in the Paris region (9 buildings in the regions).
- NOVALIS TAITBOUT: 6 valuations

International

- GECINA: 13 office buildings in Spain,
- AEW Europe: a portfolio of 10 stores in Germany,
- RENAULT: valuation assignment in Romania (industrial premises),
- AFFINE: 60 home units in Germany

Property Management

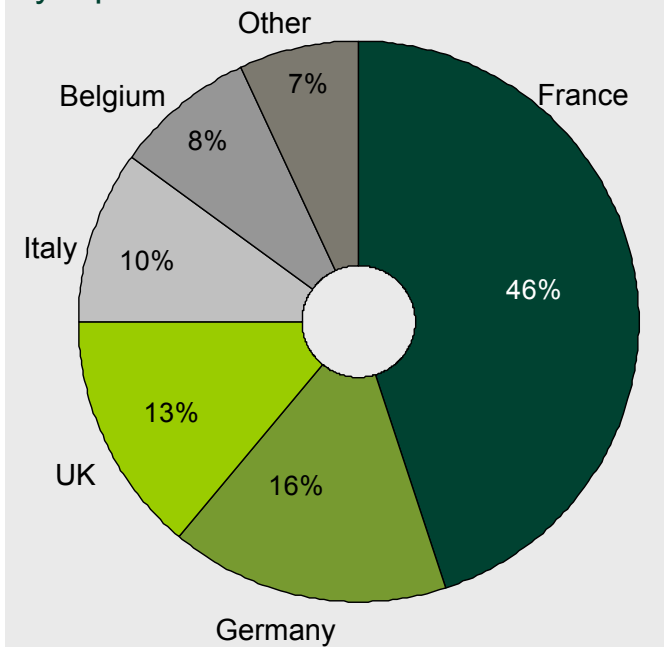
Property Management turnover in 2010 (total fees) were equivalent to 2009: € 74.8m



■ 2010 key figures

- 30.5 million sq m managed in Europe, of which 13.8 million sq m in France
- Strong portfolio growth of **+1,7 million sq m** (+6% vs. 2009): **1,35 million sq m** organic growth and **350,000 sq m** thanks to the acquisition of a company AEW in Central Europe (Hungary, Poland, Czech Republic).
- Established in 13 countries: France, Germany, UK, Italy, Belgium, Spain, Luxembourg, Ireland, Jersey, since 2010 Poland, Hungary and Czech Republic, and since January 2011 Romania.

Breakdown of Property Management by sq m



■ Type of assets managed in Europe:

- Offices: 21,8 million sq m
- Logistical platforms: 5,7 million sq m
- Stores: 2,7 million sq m
- Company canteens: 80 company canteens in France serving 60,000 meals each day

■ Rankings:

- No. 1 in France
- No. 1 in Belgium and Luxembourg

source: Euromoney, September 2010 and Expertise on 17 December 2010

Property Management

■ Highlights of 2010

The business line became more structured with greater operational efficiency in 2010:

- Specialisation within the organisation:
 - International management,
 - Company canteens (we manage around 100 company canteens in France and serve 60,000 meals a day),
- Setting up a completely customer oriented structure,
- Developing expertise in management of shopping centres thanks to the acquisition of a company in Central Europe from AEW,
- Increasingly taking environmental criteria into account in the management of our buildings: roll-out in Europe of the Eco Property charter, 3 buildings with operational HQE certification in France, including Cœur Défense (240,000 sq m) at La Défense.

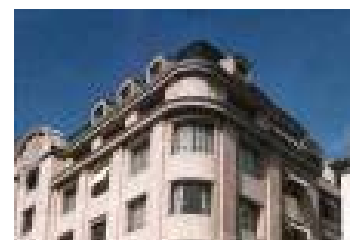
Examples of new mandates in 2010:

France

- **DEKA**: portfolio of 16 assets managed:
Assignment: full rental management
Total area: 226,550 sq m
Type: offices
No. of tenants: 98 o/w 30 residential leases
- **AEW Europe**: portfolio of 19 assets managed:
Assignment: full rental management
Total area: 95,590 sq m
Type: offices
No. of tenants : 58
- **SITQ** : portfolio of 62,000 sq m managed:
 - Prisma Tower at LaDéfense (very high building)
 - VIVENDI HQ (42, avenue de Friedland, Paris 8^{ème})
 - AREVA HQ (33, rue Lafayette, Paris 9^{ème})
- **SEB**: portfolio of 18 assets managed:
Assignment: full rental management
Total area: 220 000 sq m
Type: offices and warehouses
No. of tenants : 103



DEKA



AEW



SITQ : av. Friedland, Paris 8^{ème}



SITQ : street Lafayette, Paris 9^{ème}



SEB

Germany:

- **FORTRESS**: 87,250 sq m
- **AM Alpha** : 47,900 sq m

UK:

- **IGNIS**: 53,000 sq m
A portfolio of 20 assets (offices, stores and industrial premises) in London (13), Leeds (3) and Birmingham (3)

Italy:

- **CARLYLE**: 194,000 sq m asset portfolio spanning the country including offices (60%), as well as shops and homes (40%)

Belgium:

- **COMMERZREAL**: 75 000 sq m
- **FORTIS**: 50 000 sq m



FORTRESS portfolio



AM ALPHA portfolio



IGNIS portfolio



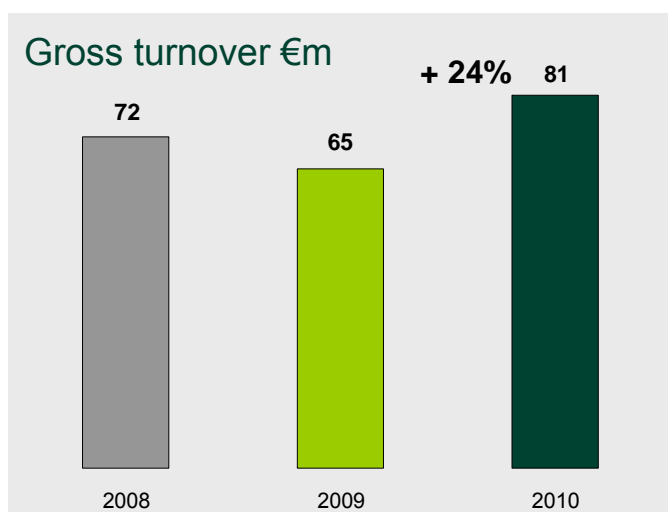
CARLYLE portfolio



COMMERZREAL portfolio

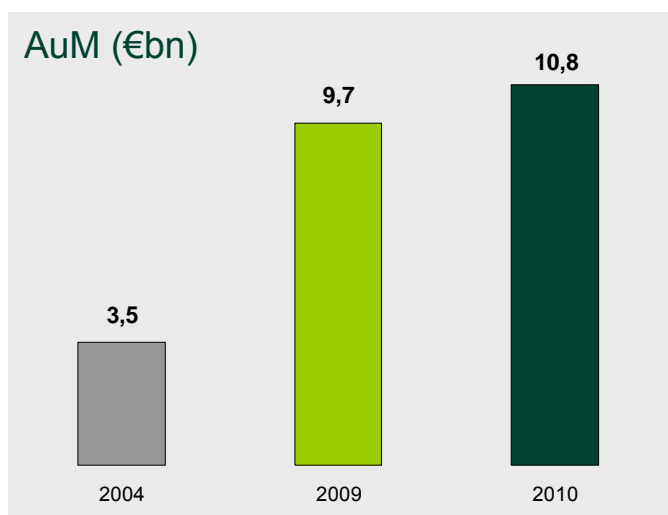
Investment Management :

Business with sharp growth for the past two years.

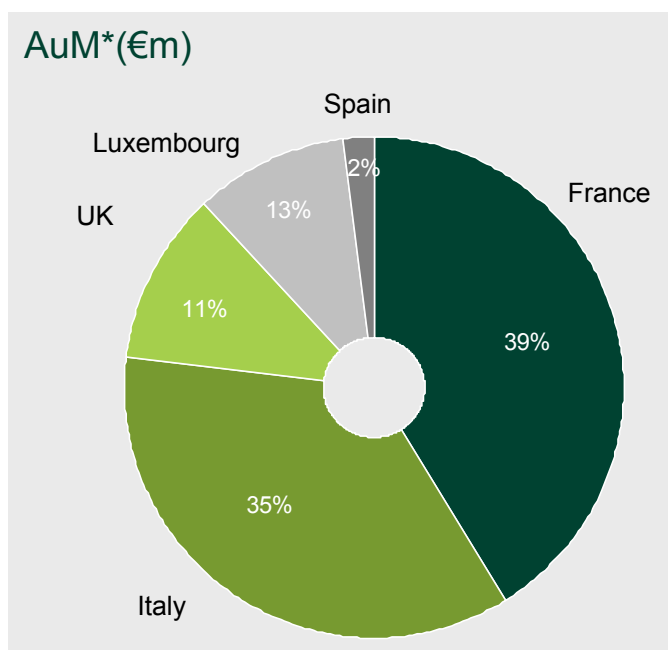


- Turnover of about €81m, up 24% compared to 2009.
- 58% of turnover in France and 42% abroad, mainly in Italy.
- Established in 7 countries: France, Italy, UK, Spain, Luxembourg, Belgium and Jersey.
- No. 1 in France for gross inflows (source IEIF).

Gross turnover corresponds to total fees for Investment Management.



- About €11bn of assets managed in Europe (of which €4,1bn in France), with a sharp rise of €1,1bn in 2010
 - 39% of these assets are under management in France
 - 61% abroad
- Over 100,000 clients: 54.5% of our funds' clients are institutional investors
- 86 mandates or vehicles managed in Europe



- Stores: a new expansion theme with €900m assets under management, with three funds:
 - TPF1 in France,
 - Fond Extend and Quai 2 in Italy

* Assets under Management

Investment Management

Prospects in 2011

Pipeline for new vehicles:

- **NEXT ESTATE:**
 - Launched in 2010, there should be a 2nd closing before the end of Q1 2011. A third closing is scheduled for end 2011.

In France

General public vehicles

- Launch of the SCPI Pierre Avenir 3 (Scellier BBC)
- Reopening the capital of the SCPI Pierre Sélection (stores)
- Continuing to raise capital for the SCPI Accimmo Pierre diverse commercial real estate

Institutional investor vehicles

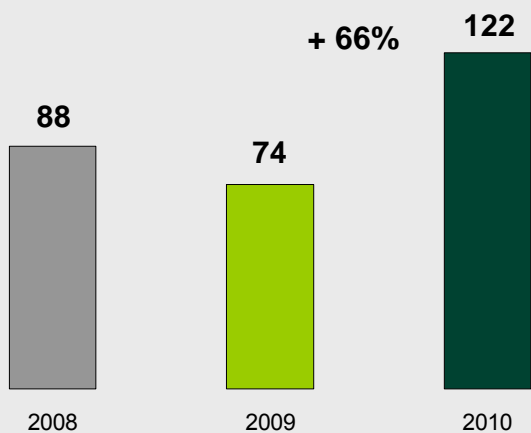
- Continued development of the OPCI SPF1 (very active in 2010)
- Plans to launch an OPCI HPF1 (Health Property Fund) dedicated to care homes
- Plans to launch an OPCI dedicated to logistics

Residential Real Estate

Review for 2010 and outlook for 2011
by business line

BNP Paribas Residential Real Estate

Gross turnover €m



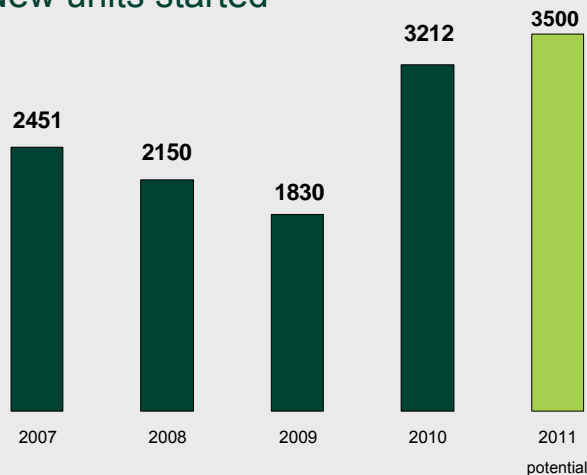
■ Three complementary business lines:

- Property Development
- Transaction
- Property Management (management of serviced residences for students - Studélites and business tourist residences - Hipark)

■ Key figures in 2010

- €122m sales (+66% compared to 2009)

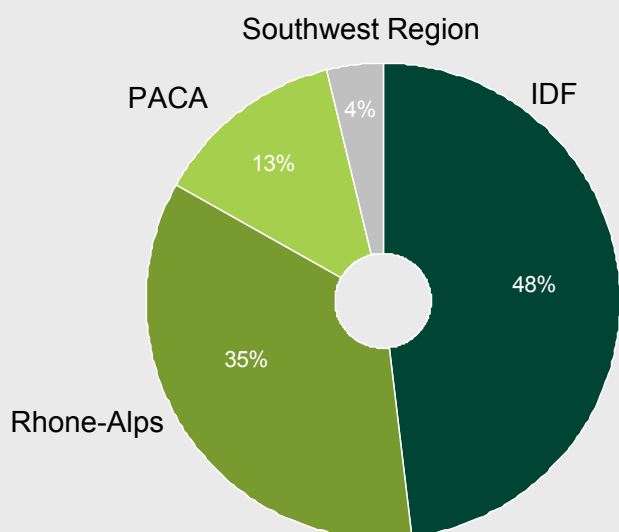
New units started



Gross sales breakdown

	Gross sales	%
Development	€67.7m	55.5 %
Transaction	€44.0m	36.1 %
PM Residential	€10.2m	8.4 %
TOTAL	€121.9m	100 %

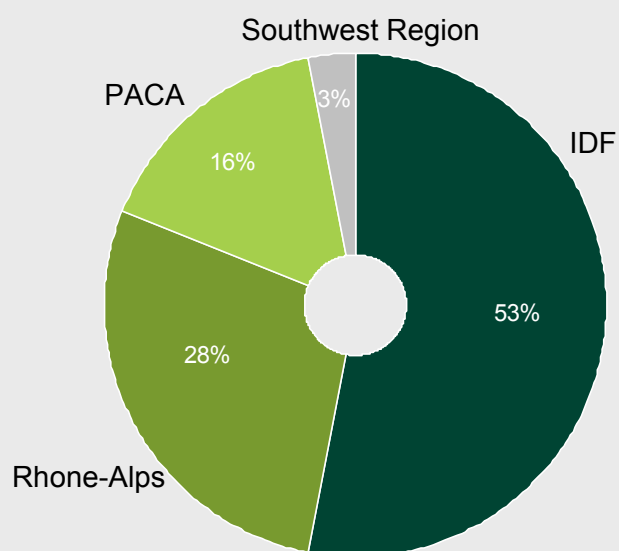
Breakdown of building starts in 2010



- Work begun on 3,212 homes: + 75% compared to 2009:
- 48% in IDF and 52% in the regions (Rhone Alps, PACA, Southwest).

Residential Property Development

Breakdown of commercial supply on 1 February 2011



- At the end of 2010, marketed supply stood at 1,261 units, of which just 68 completed unsold (low level of risk).
 - This supply represents 4,5 months of sales, compared to 11,5 months at the end of 2009,
 - The average unit size was 56 sq m compared to 53 sq m at the end of 2009,
 - The average price was €250,000 compared to €220,000 at the end of 2009.

- Introduction of the Eco-supplier Charter: as an active step towards sustainable development, BNP Paribas Residential Real Estate has set up this charter to encourage partner manufacturer suppliers towards production that respects the environment.

Some showcase projects in 2010:

Ile-de-France



(92) ISSY-LES-MOULINEAUX,
Fort d'Issy – 440 units



(92) ISSY-LES-MOULINEAUX,
Issy Seine 2 – 420 units

Regions



(06) ANTIBES, Domaine de Cyréna
62 units



(06) CANNES, Cannes Sunset
79 units



(74) ST-JULIEN, Les terrasses de St-Julien
61 units



(13) LUYNES, Ystia – 72 units



(31) TOULOUSE, Magnolias – 110 units



(38) GRENOBLE, « Rive Gauche » - 87
units

Forthcoming projects



(75) PARIS 15^{ème}, Hôpital Saint-Michel



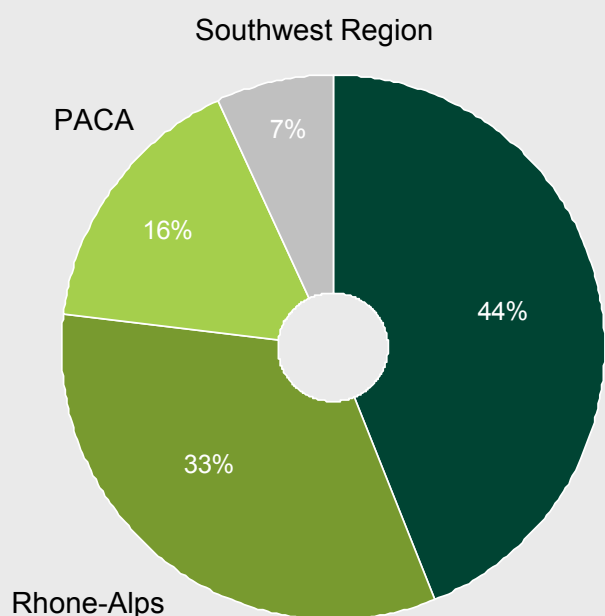
(13) MARSEILLE, Parengon – 146 units



(33) BORDEAUX, Bassin à flots – 140 units

Residential Transaction and Consulting

Breakdown of new housing reservations in 2010



■ Key figures and highlights of 2010

- An exceptional year with **3,950** housing units taken up in 2010: + 38% in number compared to 2009, investors represented 61% of reservations compared to 39% for buyers.
- €948m business volume (+48% compared to 2009)

This outstripped the market, which saw:

- + 10% in France with 120,000 reservations (*collective + individual housing*).
- and +20% in Ile-de-France with 25,600 reservations.

These 3,950 new housing reservations broke down as follows:

- 44% in IDF and 33% in the Rhone Alps region.

Total new and second hand housing take-up accounted for **about 4,300 reservations**.

No. Units reserved	2009	2010	Change
Retail sales	2,004	3,255	+ 62%
Wholesale sales (institutional investors)	471	351	- 25%
Welfare sales	380	344	- 9%
TOTAL retail + wholesale	2 855	3 950	+ 38%

Business volume (new)	2009	2010	Change
	€ 640m	€ 948m	+ 48%

Operating serviced residences

■ Business sectors

Operating serviced residences for:

- Students (Studélites)
- Business tourists (Hipark)



■ Key figures in 2010

Over 6,000 units managed:

- 5,837 Studélites units: 51 student residence throughout France
Average occupancy rate of 96%
- 247 Hipark units - 2 residences opened in 2010:
 - ▶ Grenoble - 111 apartments (1st April),
 - ▶ Nice - 136 apartments (1st December),

Average occupancy rate of 52% for the first year of operation

- Second place in the category "Best initiative in terms of customer experience" for the Hospitality Awards in November 2010

■ Outlook for 2011

Three more student Studélites residences planned in 2011:

- Saint Louis in Lyon 7ème: 155 units
- Tivoli in Grenoble : 120 units
- Cassiopée in Châtillon: 145 units

Two new openings of Hipark residences by 2013:



1 April 2011



1 March 2013



(77) Serris, Val d'Europe

Conclusion

Development themes for 2011

As the commercial real estate recovers slowly but surely, BNP Paribas Real Estate has formidable advantages:

Development



- A pipeline of new projects totalling over 400,000 sq m to be launched within three years, in prime locations, appealingly priced and with the first major schemes abroad facilitated by the synergies between our business lines as a global player.

Transaction



- Increasing our market share in services in two of the three large countries where we are strongest, in France and Germany.

Consulting



- Continued development: accompanying our Transaction business.

Valuation



- Continued diversification of our client portfolio and globalisation.

Property Management



- Develop further by broadening our product range and industrialising our business.

Investment Management



- One of the growth drivers of BNP Paribas Real Estate, now established in seven countries, we hope to increase assets under management by €2bn in 2011.

Residential



- Starting work on over 3,500 home units in schemes ideally suited to the market.

Working towards sustainable development

BNP Paribas Real Estate has integrated sustainable development into its corporate strategy on a daily basis by constantly striving to improve the performance of each of its business lines to build a life space that respects the economic and human environment, by developing the skills of its workforce, assisting the disabled, promoting diversity, providing patronage and active involvement in think tanks concerned with respecting the environment.

Environmental quality at the heart of our business lines

We are well aware of the sustainable development issues in real estate and their impact on our clients, which is why our six business lines are fully involved in the group's environmental initiatives. As such, thanks to the synergy and expertise of our teams, we are able to forecast users' requirements and develop innovative, high performance and long-lasting buildings with their associated services.

All of our buildings are now certified with high levels of performance and some of the buildings we manage are certified with "Operational High Environmental Quality" in France. We have set up an "Eco-district" policy with local authorities as well as charters with our suppliers to that we can select providers that respect the environment.

Group involvement in sustainable development policy

We actively cooperate with environmental measures through practical initiatives and by joining work groups.

Furthermore, our patronage initiatives in the field of architecture, such as the creation of the "BNP Paribas Real Estate prize for future architects" or our involvement with various architectural exhibitions and conferences testify to our commitment to sustainable development. .

Training is key to the future of our company, as we also sponsor the Real Estate and Sustainable Development professorship at ESSEC, take on numerous interns and thanks to our student residences, each year we offer free accommodation to several scholarship students.

Committed to responsibility on a daily basis

BNP Paribas Real Estate is committed to responsible treatment of its employees, by developing skills through training, assisting mobility, encouraging diversity and supporting disability .

In 2010, we strengthened our environmental initiative by creating a sustainable development committee to identify needs, propose action and improve synergy between the business lines. We also hold Green Meetings internally to improve awareness of each person's economic, social and environmental responsibilities .

A civically minded company

Ethical principles are also at the heart of our corporate strategy. As such, our code of ethics, published in 2004, defines the rules and procedures that ensure we merit the trust of our clients, suppliers and partners. This code is applied in each of our countries.

Our vision of a civically-minded company is one that strives for the best possible respect of economic and human environment criteria, develops the skills of employees by facilitating training, supporting disability, encouraging diversity and notably equal opportunities between men and women, young and old, etc. and is involved in the economic and social life of the sites upon which it operates.

Appendices

Management board

Biographies of the management board members



Philippe ZIVKOVIC

Chairman of BNP Paribas Real Estate management board.

Philippe Zivkovic has spent his entire career in real estate. After receiving a diploma from the Institut d'Etudes Politiques de Paris in 1974, Philippe Zivkovic joined Meunier (already a BNP subsidiary at the time), where he held various management positions before serving as the company's Chairman from 1994 to 2005. Under his leadership, Meunier experienced solid growth and became one of France's leading developers, in both the Corporate and Residential Real Estate markets.

After the BNP-Paribas merger, Philippe Zivkovic was appointed head of the Group's Real Estate Division before becoming chairman of the Executive Committee of BNP Paribas Real Estate, a company created in 2001 to encompass: - Meunier's Development activities, - the Asset Management, - Property Management, - Valuation, - and Technical Engineering business lines.

With a focus on the need to develop real estate services and to increase the international scope of the real estate business lines, Philippe Zivkovic was the main force behind the 2004 acquisition of Atisreal, continental Europe's Corporate Real Estate Advisory leader.

In this major external growth operation, Philippe Zivkovic aimed to make BNP Paribas Real Estate a truly European group with a complete range of services, something that was one of a kind on the market.



Henri Faure

Executive Vice President of BNP Paribas Real Estate

Henri Faure has spent the majority of his career with the Atisreal group, which he joined in 1980.

After working as a consultant in different departments, he set up the group's Belgian subsidiary in Brussels in 1990.

From 1995 to 2000, he managed Atisreal's regional network and became a member of its executive committee in 1996. As executive vice president starting in 2001, Henri Faure was responsible for operations in the Paris Regional Office and the Investment divisions.

In 2005, he became Chairman and CEO of Atisreal in France and a member of Atisreal international's Executive Committee. Since 2006, he has been Executive Vice President of BNP Paribas Real Estate and management board member in charge of Transaction, Advisory/valuation and Property Management.



François BENFEGHOUL

Executive Vice President of BNP Paribas Real Estate.

After graduating from the Ecole Nationale du Commerce, François Benfeghoul joined the finance department of BNPParibas.

With an Executive MBA from HEC, he has occupied various roles in the group over the last thirty years: in charge of drawing up the group's consolidated accounts, then accounting standards, in 2000 François Benfeghoul took charge of M&A in the group's finance department. Following BNP Paribas Real Estate's takeover of Atisreal, François Benfeghoul became Executive Vice President in charge of Finance and Administration and as such is a member of the management board.

Executive committee

