

Paris, 23 January 2008

Liquidity contract

From 28 January 2008 and for a tacitly renewable period of one year, Paris Orléans has granted Rothschild a liquidity contract in line with the AFEI ethics charter approved by the AMF in the decision dated 22 March 2005 as the permissible market practice.

150,000 Paris Orléans shares have been allocated to the liquidity account to implement the contract.

The liquidity contract is part of a share buyback programme authorised by the Paris Orléans Combined General Assembly held on 21 January 2008 and implemented today by the Supervisory Board. A description of the purchase program will be published today.