



Convening notice

The Shareholders Ordinary and Extraordinary Meeting will be held on **Monday 27 September 2010, 11 a.m.**, and take place at Capital 8 Auditorium, 32 rue de Monceau - 75008 Paris, with the agenda below:

AGENDA

Ordinary General Meeting

- Presentation of the management report of the Executive Board, observations of the Supervisory Board;
- Auditors' reports on the company and consolidated financial statements for the financial year ended 31 March 2010;
- Auditors' special report on regulated agreements;
- Approval of the company financial statements and transactions for the financial year ended 31 March 2010;
- Appropriation of income for the year and distribution of a dividend;
- Option to choose payment of the dividend in the form of shares in the company;
- Approval of the consolidated financial statements for the financial year ended 31 March 2010;
- Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code;
- Renewal of the appointment of Eric de Rothschild as a member of the Supervisory Board;
- Renewal of the appointment of André Lévy-Lang as a member of the Supervisory Board;
- Renewal of the appointment of Martin Bouygues as a member of the Supervisory Board;
- Renewal of the appointment of Claude Chouraqui as a member of the Supervisory Board;
- Renewal of the appointment of Russell Edey as a member of the Supervisory Board;
- Renewal of the appointment of Christian de Labriffe as a member of the Supervisory Board;
- Renewal of the appointment of Philippe de Nicolay as a member of the Supervisory Board;
- Renewal of the appointment of Robert de Rothschild as a member of the Supervisory Board;

- Renewal of the appointment of Philippe Sereys as a member of the Supervisory Board;
- Renewal of the appointment of Rothschild & Cie Banque as a member of the Supervisory Board;
- Appointment of François Henrot as a member of the Supervisory Board;
- Appointment of Jacques Richier as a member of the Supervisory Board;
- Attendance fees;
- Authorisation of the company's share buy-back programme.

Extraordinary General Meeting

- Executive Board's report on the resolutions submitted to the Extraordinary General Meeting;
- Auditors' special reports;
- Delegation of powers to the Executive Board to reduce the share capital through cancellation of own shares purchased under share buy-back programmes;
- Delegation of powers to the Executive Board to increase the share capital by capitalisation of reserves, income or issue premiums;
- Delegation of powers to the Executive Board to issue shares and/or securities granting immediate or deferred access to the share capital, with maintenance of preferential subscription rights;
- Delegation of powers to the Executive Board to issue shares and/or securities granting immediate or deferred access to the share capital, with cancellation of preferential subscription rights;
- Delegation of powers to the Executive Board to issue, freely setting the issue price thereof, shares and/or securities granting immediate or deferred access to the share capital, with cancellation of preferential subscription rights;
- Overall limits on the total amount of issues to be made pursuant the twenty-third to twenty-fifth resolutions;
- Delegation of powers to the Executive Board to issue shares and/or securities granting immediate or deferred access to the share capital, reserved for salaried employees;
- Powers for formalities.

General meeting attendance

If you hold pure registered or administered registered shares:

You will directly receive an invitation to the meeting by mail at least 15 days before it takes place, with relevant documents and voting forms. You will not be required to lock your shares for the meeting.

According to the laws and regulations in force, General Meeting documents comprise:

- a form for voting by proxy and a form for voting by mail,
- a form for requesting documentation and specific information,
- draft resolutions,
- company results for the last five years,
- the agenda of the meeting,
- a meeting summary.

Registered shareholders must be recorded as either pure or administered shareholders at least five days before the date set for the meeting. There are no lock up formalities and they will be admitted following proof of identity.

For holders of bearer shares

You will need to ask your financial advisor to lock your shares up two days before the General Meeting and issue a lock up certificate. This will be sent to Société Générale with a request for admission and the documents for the meeting at least five days before the meeting date

General Meetings Department ("Service des Assemblées")

Société Générale

32, rue du Champ de Tir - BP 81 236

44 312 Nantes Cedex 3

The shares will be released the day after the meeting.

Voting at General Meetings

All shareholders possess voting rights (one vote per share). A form for voting by mail and a form for voting by proxy are sent to all registered shareholders. Bearer shareholders wishing to vote by mail can request a voting form from the General Meetings Department of Société Générale (see details above). A written request must be received by Société Générale at least six days before the meeting date.

If you are unable to attend a General Meeting, you may vote by mail or by proxy, or authorise the Chairman of the meeting to vote on your behalf by returning the form attached to the invitation pack.

- voting by mail: tick the "I am voting by mail" box, and then the boxes next to the resolutions for which you wish to vote "Against" or "Abstain",
- voting by proxy: you may authorise your spouse/partner or another shareholder to vote. In this instance, you tick the box "I authorise X", providing the forename and surname of the person in question and dating and signing this authorisation,
- authorising the Chairman to vote on your behalf: you date, sign and send back the form for voting by mail or by proxy.

The person authorised to vote on your behalf must be present at the General Meeting so that the vote is counted. If you hold bearer shares, your forms for voting by mail must include proof from your financial intermediary that your shares have been locked up. Votes by mail will not be counted unless they reach Société Générale at least three days before the meeting date.

Paris Orléans is a French public limited company (Société anonyme) with a Management Board and a Supervisory Board and share capital of €63,889,106 - Paris Registry of Companies (RCS) no. 302 519 228 - Registered office: 23 bis, avenue de Messine 75008 PARIS - www.paris-orleans.com

Paris Orléans is listed on the Eurolist of Euronext Paris - Compartment B
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