AGRIFRANCE
RURAL REPORT / **2019**

STRUTT & PARKER

THE RURAL LAND MARKET IN GREAT BRITAIN

AGRIFRANCE
BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world

CONTENTS

P. 2 FOCUS
The rural land market in Great Britain in 2018

P. 20 COMPARISON
Key figures for the United Kingdom and France

P. 25 OVERVIEW
The rural land market in France in 2018

FORWARD

This year, we decided to focus on the British rural land market, with a valuable contribution from Strutt & Parker in London.

Despite Brexit negotiations and the complex environment, rural land prices have held up remarkably well. Farmland in Britain remains expensive, selling for more than €20,000 per hectare on average or two to three times dearer than in France. Forests are extremely sought-after, valued at around €10,000 per hectare. Owing to the government's ambitious forestry policy, timber commands extremely high prices. Finally, vineyards are less numerous and less renowned than in France; that said they have generated enthusiasm of late.

Interest in rural land on both sides of the Channel is attributable to various factors (small market, quality land, strong demand from professionals and non-professionals). Furthermore, rural land is considered as an asset for diversification and transmission purposes.

In the second part of this report, we present an overview of the French rural land market. With an estimated agricultural production of €75.2 billion in 2018, France secures its European leadership position in several key segments, including cereals, viticulture, beef, dairy products and fruit & vegetables. The situation remains challenging for livestock production, due to market conditions and poor weather. Grain harvests were affected by a very mixed climate last year although prices gradually picked up. In viticulture, producers benefited from an autumn heatwave. Last year was a good quality grape harvest in most regions and volumes increased. In the forestry industry, prices rose particularly in oak despite substantial volumes sold. Against this general backdrop, French rural land continues to increase in value. Nevertheless, the agri-food sector will continue to face many challenges (economic, environmental, social and technological).

We hope you find this report interesting and take as much pleasure in reading it as we had in writing it.

Enjoy!

Benoît Léchenault
Head of Agrifrance
BNP Paribas Property SNC

FOCUS

The rural land market in Great Britain in 2018

STRUTT & PARKER

Agrifrance would like to thank Strutt & Parker Group and Taittinger Group for their contribution to this report on the rural land market in Great Britain.

Strutt & Parker, which has offered residential and commercial real estate products and services in Great Britain for more than 130 years, joined BNP Paribas Real Estate in October 2017.

Strutt & Parker was founded by two farmer friends: Edward Strutt and Charles Parker. Since its creation, Strutt & Parker has been active in the rural land markets in England and Scotland. It boasts a large multi-disciplinary team and a network of 67 branches. Large farming estates, production forests, prestigious residential properties, and more recently vineyards, are familiar territory to Strutt & Parker experts.

P. 5
The farmland market in England

P. 11
The farmland market in Scotland

P. 13
The forestry market in Great Britain

P. 16
English wine: A bright future!

P. 17
Brexit

P. 18
Around the world

P. 19
Taxation on rural land in the United Kingdom

The farmland market in England

Non-farming buyers set the pace in the English farmland market

The farmland market has proved more resilient than many might have predicted considering the Brexit-related uncertainties and practical challenges posed by the weather over the past 18 months.

Despite an increase in the supply of farmland in the market, average prices have remained stable. The average price of arable land sold in 2018 was €26,710/hectare, which is 2% higher than the average in 2017. This is only a little below the average for the past five years, but a drop of €3,690/ha versus the peak record seen in 2014-2015.

The average for pasture was €21,880/hectare, up 2% on the average in 2017.

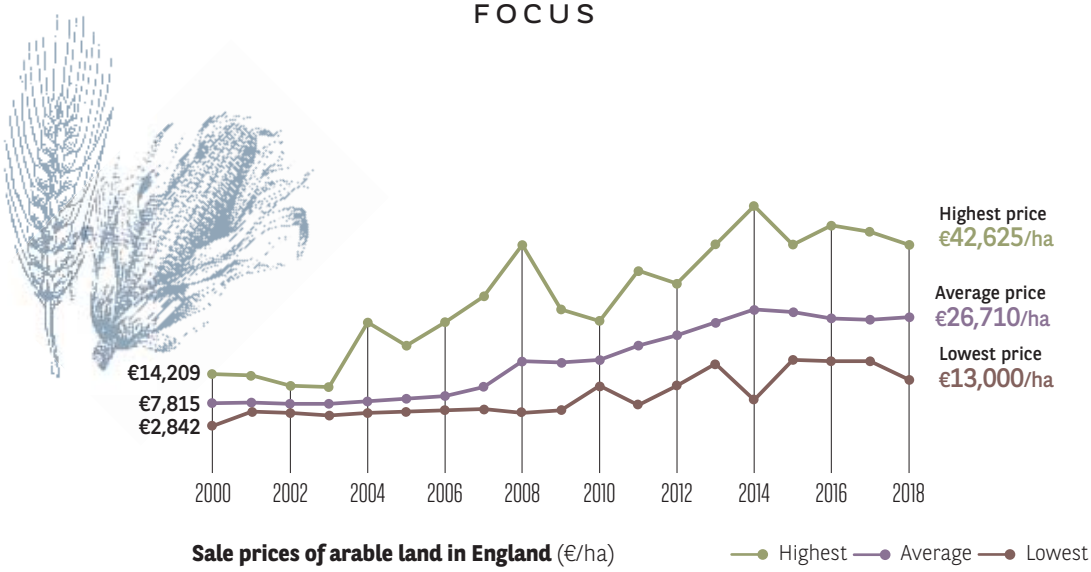
Of course Brexit and the question of the future of agriculture in the UK are on everyone's lips. The agriculture bill, published last September, has not completely reassured the rural world. The British government has confirmed its intention to maintain agricultural aid until 2028, certainly with a gradual decline over seven years. Obviously, this announcement has had a negative impact. Faced with this level of uncertainty about farm income, the percentage of land purchased by farmers is decreasing. This lack of confidence within the agricultural sector is also reflected in the decrease in the volume of loans for land purchases. However, agricultural profitability is not the only factor that determines the price of land in the UK. Indeed, it is not only farmers who buy land. Over the past two years, non-farmers have played an increasingly important role in the most popular locations where there is already strong demand. Diversification and buying a fabulous estate for pleasure purposes are their main objectives. Such investors are attracted to tangible assets as they see rural land as a safe-haven investment, without return being their key priority.

So there is a wide range of prices, depending on buyer types and the location of estates. Looking ahead, assuming there are no big changes in tax regimes, the price range will widen.

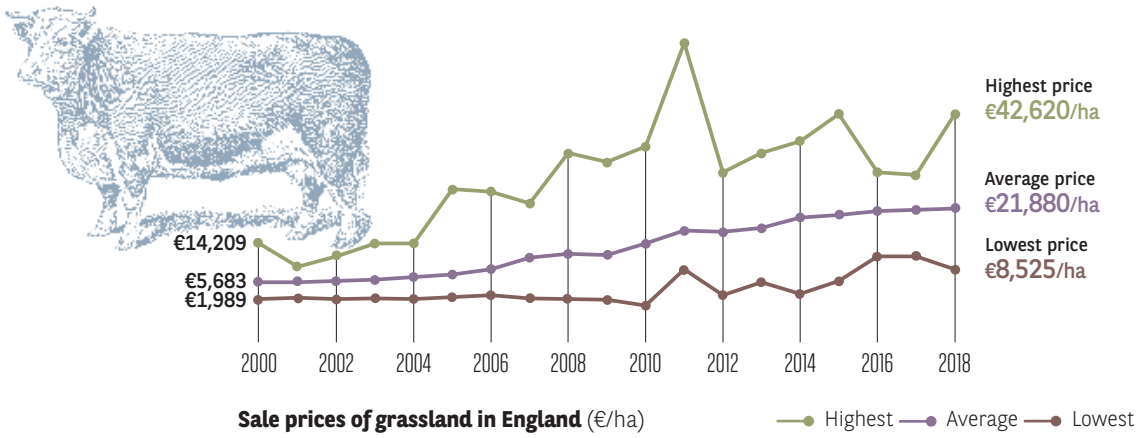
CONVERSION TABLE

£1 = €1.15
1 acre = 0.404686 ha

£/acre	€/ha
3,000	8,525
4,000	11,367
5,000	14,209
6,000	17,050
7,000	19,892
8,000	22,734
9,000	25,575
10,000	28,417
11,000	31,259
12,000	34,100
13,000	36,942
14,000	39,784
15,000	42,626
16,000	45,467
17,000	48,309



Sale prices of arable land in England (€/ha)



Sale prices of grassland in England (€/ha)

Amount of farmland marketed

There was an increase in the volume of farmland publicly marketed in 2018 — almost a third more than in 2017. It is only the second time in a decade that this figure has been more than 48,470 hectares. The main reason for this increase was a rise in the number of farms over 400 hectares put on the market. Collectively, these larger farms accounted for 14,890 hectares, compared with 5,825 hectares in 2017. Private sales are not included in the figures.

Number of farms marketed

Overall, the total number of farms publicly marketed remains relatively stable (at around 220-230), but the average size of farms being marketed has increased. However, in the context of Brexit, there has been a fall in the amount of land being marketed as people wait to see what happens.

Size of farms: a narrow market for large estates

Most farms for sale are below 200 hectares (83% of total). The strongest demand for farms seems to be those which fall into the intermediary (200-400 hectares) bracket. Only 27 farms between 200 and 400 hectares were marketed, which is about the same as in 2017.

Types of farms

Arable farms accounted for the largest number of farms marketed in 2018. The South-West, East of England and South-East remain the most active regions for farm sales; they are also the most active for private sales. Northern England remains the least active area.

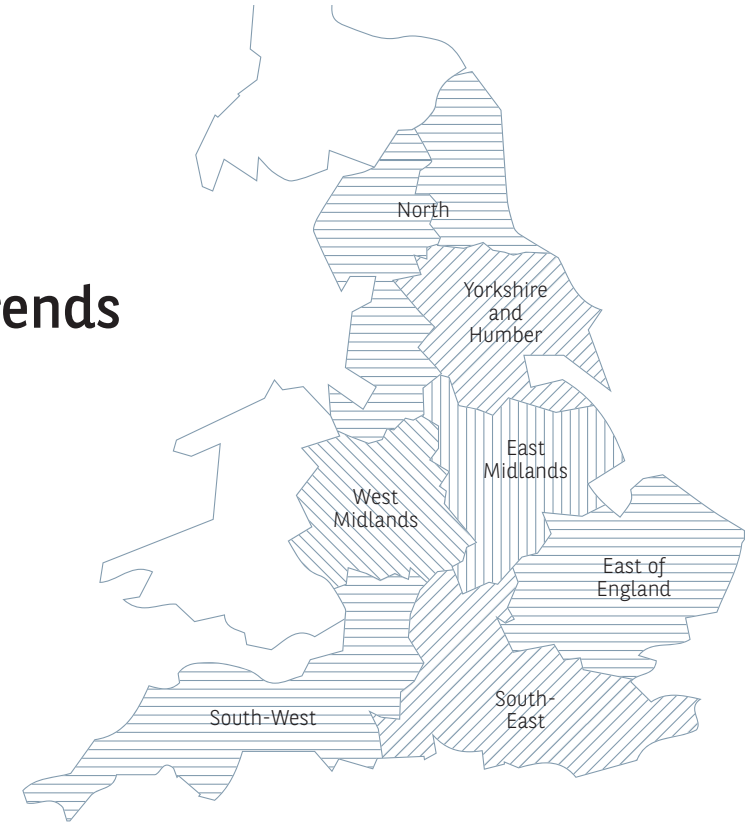
There was a large increase in the number of livestock farms for sale, particularly in the South-East and South-West. Large arable farms, mixed farms and small farms (less than 100 ha) are on the market for above €34,100/ha.

Breakdown of farms sold in 2018 by size

Main buyers from the rural world

Farmers account for approximately 60% of buyers. In spite of the lingering fears about agricultural subsidies after Brexit, farmers continue to invest and remain confident in the future. However, with the likely fall in their income, they are more cautious now and are buying land less and less with loans. Lifestyle buyers, private investors and institutional investors continue to buy around 40% of farms sold.

Regional trends in 2018



Prices in 2018 (€/ha)

Arable
- 25% lowest
- 25% highest

Grassland
- 25% lowest
- 25% highest

North

Arable	17,000 29,830	
Grassland	11,360 22,700	

Source: Strutt & Parker

"The market is currently best described as cautious. Some farms fly off the shelf, while others stick. There was a significant slowdown in land coming forward which means much of the land currently available is yet to find a buyer. Where land is selling, arable values are typically ranging between €17,000/hectare and €29,830/hectare, with pasture selling for €11,360/hectare to €22,700/hectare."

Will Parry
Strutt & Parker
North

West Midlands

Arable	23,575 32,680	
Grassland	21,310 25,000	

Source: Strutt & Parker

"Arable land is currently tending to trade between €23,575/hectare and €32,680/hectare. Prices are being supported by the number of rollover purchasers in the region who are looking to reinvest from development deals. They are seeking large blocks of commercial arable ground and do not necessarily need them to be within close proximity to their existing land holdings. Attractive, ring-fenced residential farms in good locations continue to sell well too."

Matthew Sudlow
Strutt & Parker
Central & West Midlands

South-West

Arable	22,000 31,250	
Grassland	17,050 25,575	

Source: Strutt & Parker

"We have seen an influx of rollover buyers who are on the hunt for commercial farms for tax reasons. Sporting estates are also in demand from non-farming buyers. In terms of demand and price, the polarisation continues. Land is typically selling for its guide price, or close to it, or not selling at all. Arable values are currently ranging from about €22,000/hectare to €31,250/hectare, while grassland is selling for between €17,050/hectare and €25,575/hectare."

Charlie Evans
Strutt & Parker
South-West

East Midlands

Arable	20,600 25,575	
Grassland	17,750 22,165	

Source: Strutt & Parker

"Tax-driven buyers are generally leading the market in the East Midlands, particularly those who are in funds as a result of selling development land and only have limited time in which they can benefit from rollover relief for Capital Gains Tax purposes. In 2018, there was a continued variance in prices paid across the region with land in popular areas that has a historic lack of supply achieving stronger prices. We have a number of farms coming to the market that should attract both local and national interest."

Sam Holt
Strutt & Parker
East Midlands

East of England

Arable	21,310 29,830	
Grassland	N/C N/C	

Source: Strutt & Parker

"2017 saw a fall in the number of farms brought to the market in the East of England. This has helped to keep prices relatively stable, with arable values typically around €21,310/hectare to €29,830/hectare, although demand is more muted than it was at the peak of the market in 2014-2015. Expansion-minded farmers remain key players in the market, along with investors with rollover funds."

Giles Allen
Strutt & Parker
East of England

South-East

Arable	21,132 29,830	
Grassland	15,000 24,150	

Source: Strutt & Parker

"Demand remains strong for commercial arable ground because of the number of farmers with windfall development funds looking to buy bare land close to their existing units. There is also competition among lifestyle buyers looking for residential farms which might offer a beautiful house surrounded by its own land providing privacy and protection."

Matthew Gibson
Strutt & Parker
South-East

The farmland market in Scotland

Good market prospects

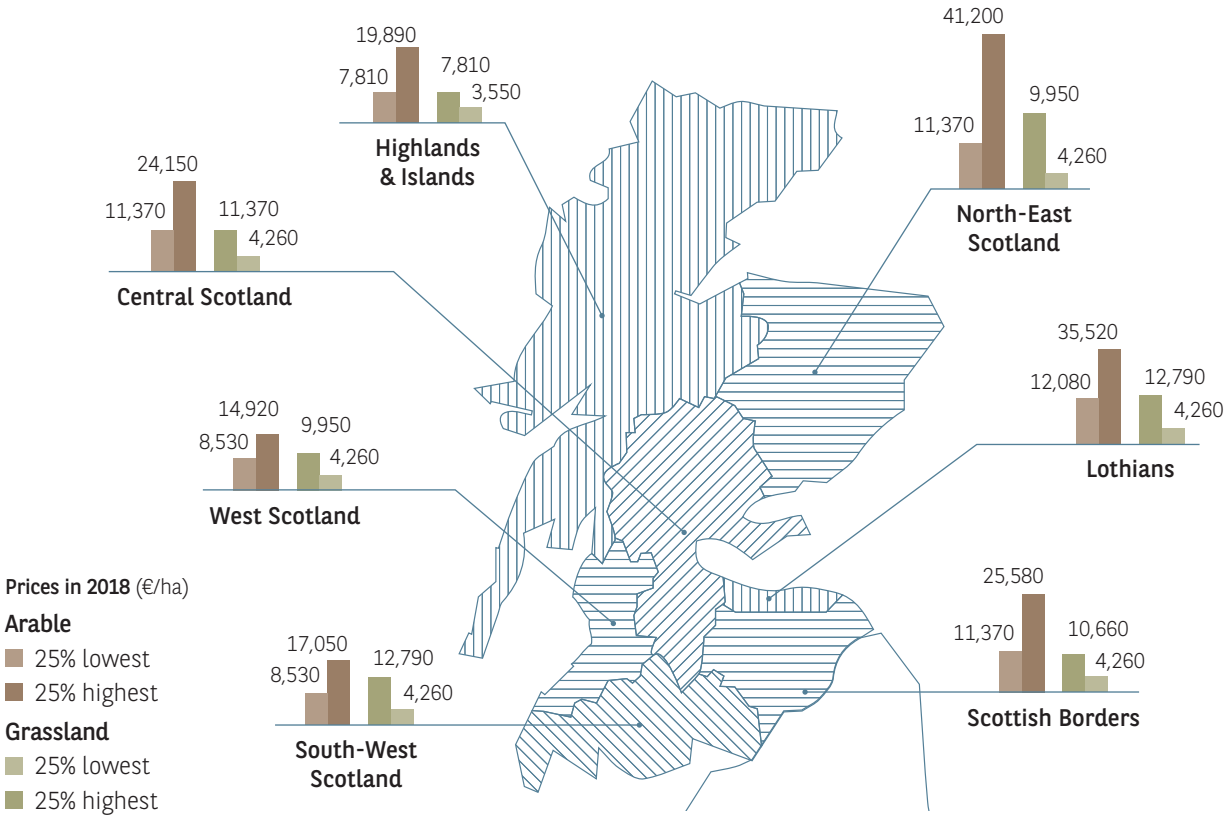
Scotland's farmland market saw a significant increase in supply in 2018, with more land coming to the market than at any other point in the last ten years. However, while on the whole there was strong demand, meaning land values were largely unchanged, there was a significant variation in the price paid depending on their size and location. Those properties which are particularly sought after continue to include prime arable farms and those with diversified income streams. A development has been the rise in demand for hill farms* and bare land with the potential for afforestation.

The increasing age of farmers and their desire to retire will support supply, and demand will be underpinned by the scarcity of prime land and forestry investment opportunities.

Range of prices in 2018 (€/ha)

Prime arable	19,890 48,310	
Secondary arable	8,530 19,890	
Grass leys	4,970 15,630	
Permanent pasture	2,840 13,500	
Rough grazings/hill farms	570 5,680	

25% lowest
25% highest



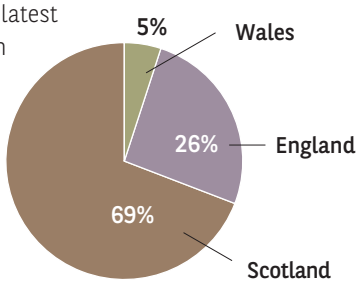
* *Hill farms: farms comprising mainly 'rough hills', usually located in remote areas.*

The forestry market in Great Britain

Forests: an active market at end-2018

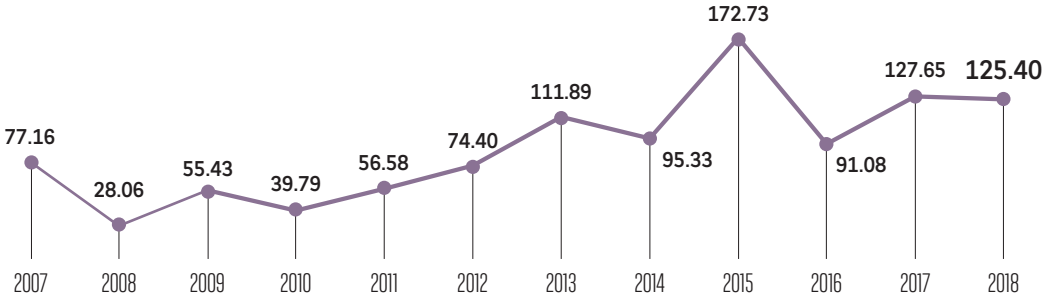
Since 2008, we have seen a rise in forestry sales. There were €125.4 million in transactions in 2018, which is still a slight decline on 2017. In total 57 sales were recorded versus 87 in 2017, so one can presume that the market was generally supported by the rise in average prices. According to the latest forestry index, the return on forest investments in Great Britain exceeds 10%, which partly explains the appetite of numerous investors.

Scotland retained its dominant position, accounting for 69% of forestry sales. England achieved a higher-than-usual position with a 26% market share. As for Wales, whose market usually consists of smaller properties, it accounted for 5% of the market.



Breakdown of recorded sales

Last year some 14,370 gross hectares of forestry were traded including several large estates. In Scotland the sale of Dunderave forest by Inveraray, comprising over 1,000 ha attracted considerable attention from investors and sold quickly above the guide price of €9.2 million. In England, there was substantial interest in the sale of Dipton Woods in Northumberland, which sold considerably above its guide price of €1.84 million.



Evolution of the forest land market in Great Britain by value
(€ millions)

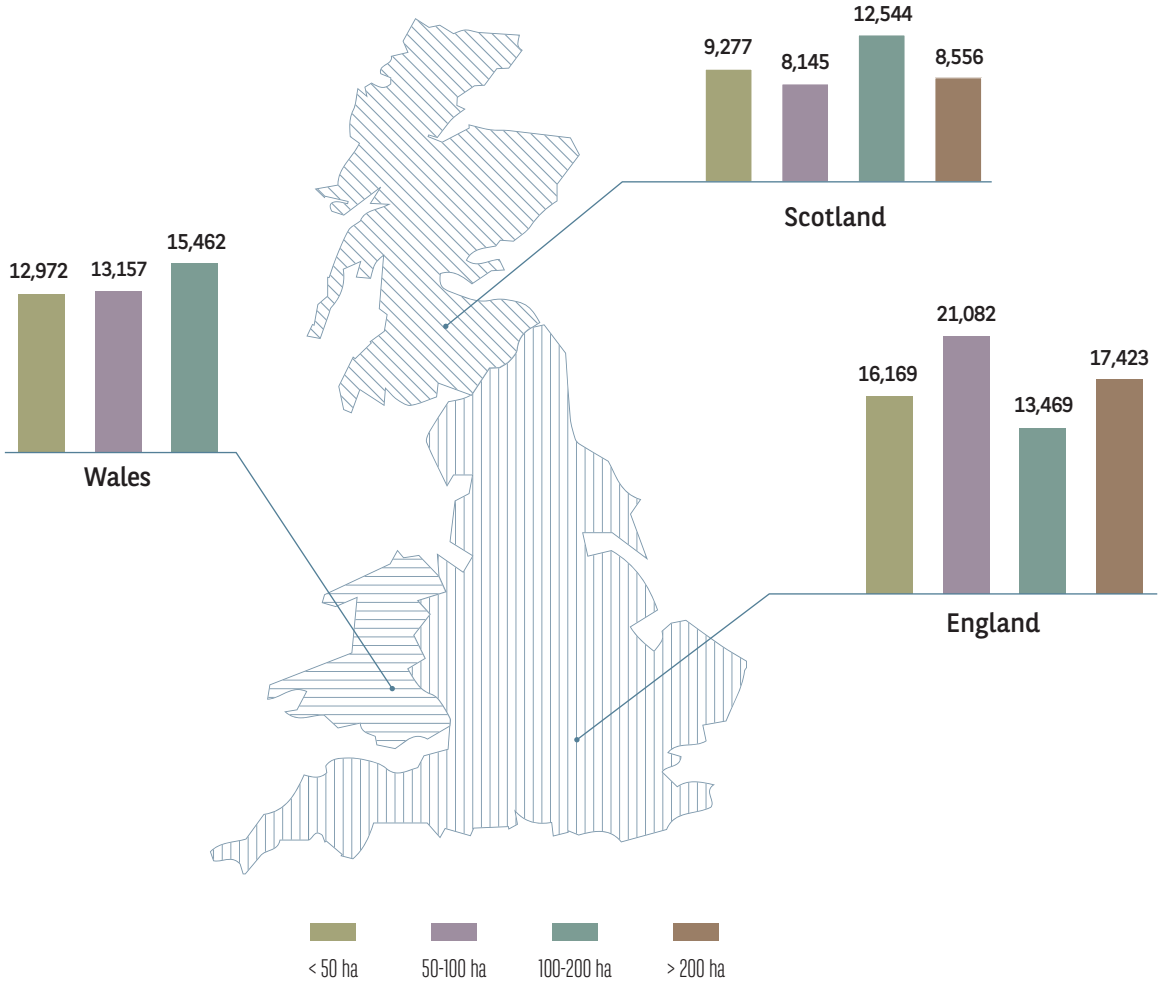
The average size of a property sold last year increased to 196 ha (from 149 ha in 2017) and the average cost of a property is now €2.1 million. The average price per hectare is approximately €10,710. Obviously this average masks large price disparities according to the size of the forest and forestry stocks.

Average prices in Scotland show consistency across all forest size ranges. Some of these higher value properties have additional interests as small estates.

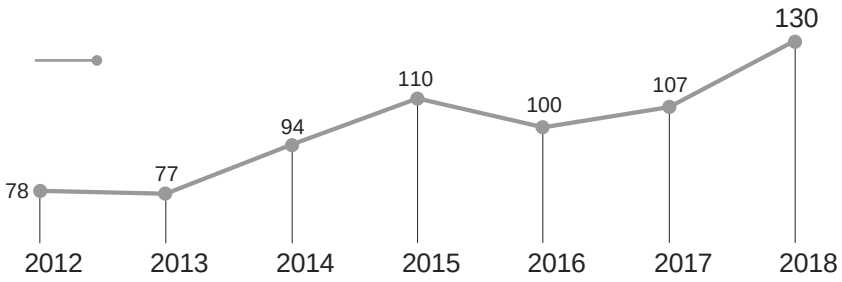
Overall prices in England are higher than in Scotland and can exceed €20,700/ha. Land prices, which are also higher than in Scotland, no doubt push up the price of forests in England.

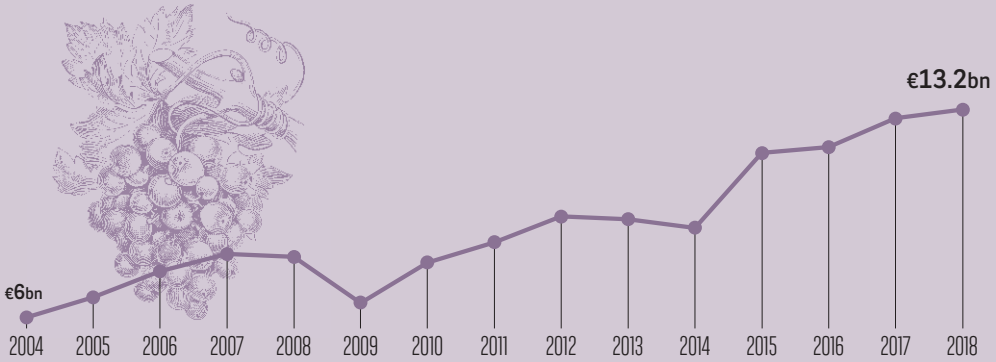
With average prices in Wales now at around €13,800 per hectare, it is looking rather more expensive than Scotland despite the small sample size.

The very active state of the market last year showed the difficulty that buyers had in determining a bid price. Buyers from outside of Scotland take some time to understand the market in these circumstances.



Average sale price by forest size (€/ha)


130
110
107
100
94
78
77
2012
2013
2014
2015
2016
2017
2018



Wine and spirits exports: the trade balance since 2004 (€ billion)

Source: FEVS

France's wine and spirits exports

Export sales in 2018 topped €13 billion

French exports of wine and spirits increased for the fourth year in a row, exceeding the €13 billion mark for the first time. Sales edged up by 2.4% y/y to 13.2 billion. This performance was achieved despite thinner volumes (-2.7%) as a result of the poor harvest in 2017. The balance of trade continues to grow (up 1.7% at €11.7 billion), securing the industry's position as the second-largest trade surplus in France.

After a historically small harvest in 2017, the low volume of available stocks helped to push up the price of wine exports by 2.6% to €8.9 billion.

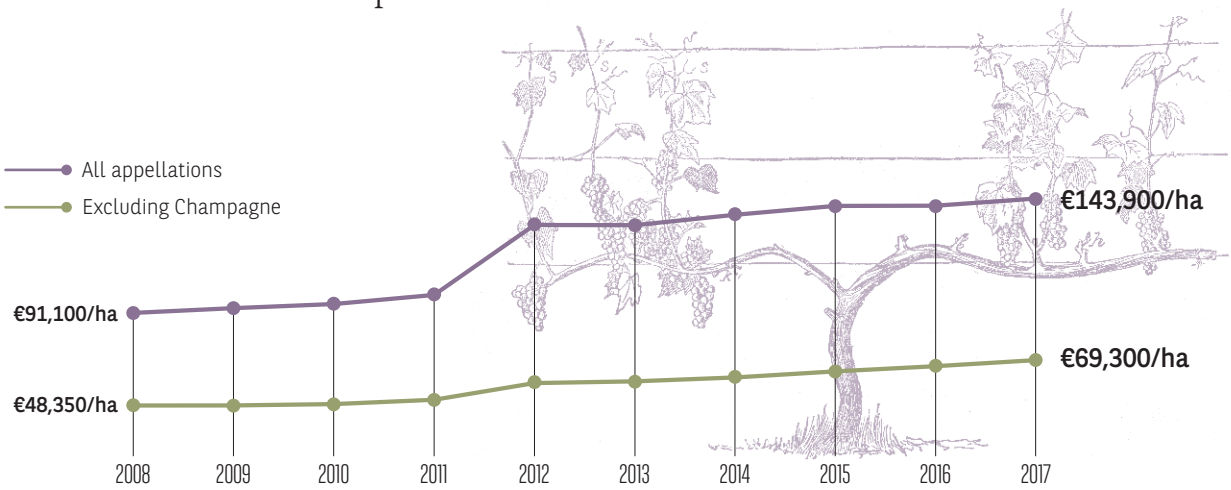
Spirits exports continued to rise, by 1.8% to €4.3 billion, particularly thanks to Cognac.

French exports to the European Union increased for the second year in a row (sales grew 2.2% to €4.5 billion) although non-EU countries are still paramount to France's business development strategy for wine and spirits exports. Indeed, exports to these countries were up 2.6%, representing nearly 70% of the rise in sales in 2018. Moreover, they account for two-thirds of exports in value terms. The largest importer of French wines and spirits is the USA. Sales to this region continued to grow steadily (+4.6% y/y to €3.2 billion). Due to trade tensions, exports to China slowed and fell (-14.4%) to €1 billion. However, export figures for China are skewed because this market receives supplies from Hong Kong and Singapore.

Finally, despite the uncertainties surrounding Brexit, exports to the United Kingdom were stable at €1.3 billion (-0.6%).

WINE-GROWING LAND

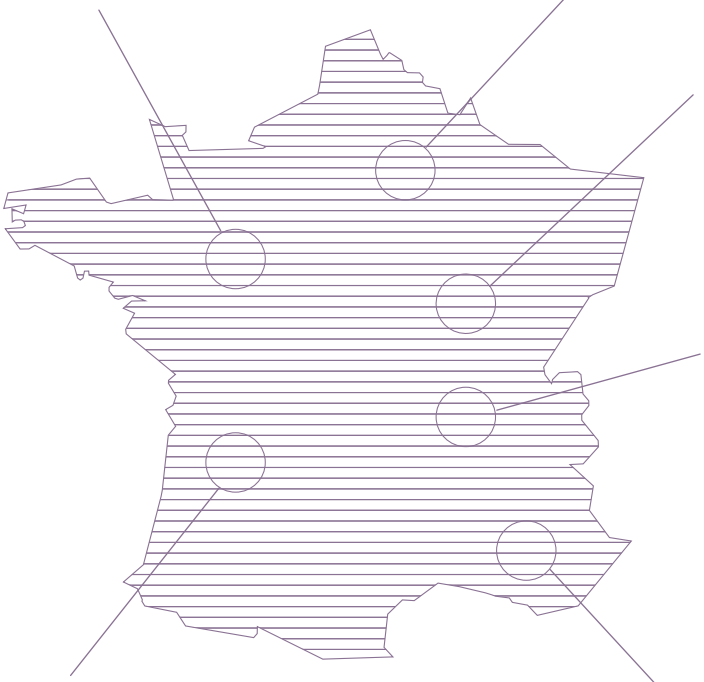
With the French wine sector in better economic shape, the price of wine-growing land rose in most appellations in 2018; only a few appellations depreciated.



Vine prices in France since 2008 (€/ha)

Source: Safer

Prices are on the rise



Loire Valley	
Saumur Champigny	66,340
Anjou	19,440

Champagne	1,520,750

Burgundy	
Grands Crus	> 14.2m
Premiers Crus	> 2.4m
Villages	> 1.3m
Beaujolais	22,270
Crus du Beaujolais	> 120,000

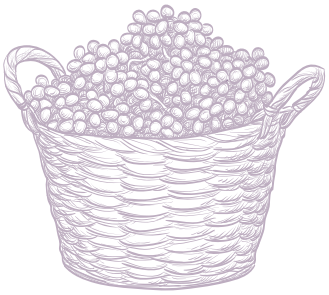
Côtes du Rhône	
Hermitage	1,384,990
Côte-Rôtie	1,281,250
Châteauneuf du Pape	487,650
Vacqueyras	133,290
Gigondas	106,730
Côtes du Rhône	32,990

Bordeaux	
Pomerol	3,880,160
Pauillac	2,771,620
Saint Émilion	1,974,960
Margaux-Saint Julien	1,672,800
Saint Estèphe	850,150
Bordeaux Rouge	26,240

Provence	
Bandol	169,890
Cassis	148,330
Côtes de Provence	65,650

Highest price in 2018 (€/ha)

Sources Valeurs Vénales 2019



Over the past ten years or so, there has been a real improvement in the market that is largely due to expanding global consumption and a strong momentum in exports.

This trend is chiefly driven by Champagne, but also by other regions such as Bordeaux (largest market by value), Burgundy, Côtes du Rhône and Provence. Over the past ten years, prices for all appellations have progressed by 3.7% per year and by only 3.3% on average if we exclude Champagne.

As for farmland, nearly one in three hectares is sold with a tenant in situ and transactions represent less than 2% of the total surface area. The average price of wine-growing land is close to €144,000 per hectare, but there are noticeable differences between regions and between appellations.

Bordeaux region

The market for wine-growing land around Bordeaux is extremely buoyant. Around 2% of the region's 115,000 hectares of land (i.e. 2,500) is sold each year. The choice is wide, and available to all types of buyers: from €26,000 per hectare in the Bordeaux appellation to more than €3.8 million per hectare for Pomerol. Prices are rising in the prestigious appellations. At €1,974,960 per hectare, the price for Saint Émilion shot up 10.1% compared with 2017. Pomerol, which continues to hold the record for the most expensive land in the Bordeaux region, appreciated by 5.4% y/y. In Saint Estèphe, the price per hectare climbed by 6.9% from €795,600 to €850,150. Margaux and Saint Julien are valued at more than €1.6 million per hectare. Land for Pauillac edged up 2.5% last year and is now worth €2,771,620 per hectare.

At the bottom end, appellations are gaining less momentum. Prices for Bordeaux picked up (+2.5% y/y) although appellations have lost more than 50% in value over the past 20 years.

Champagne region

The Champagne market remains very active and is the leader by value. The market is driven by the sale of small surface areas averaging around 15 ares (1 are = 100m^2). This makes them accessible to a large number of buyers who are mostly established wine producers. The average price of vine in the Champagne appellation varies between €1.2 million and €1.5 million per hectare. The price of vine in the Champagne appellation has edged up by 3.4% per annum over the last ten years.

In the highly-prized Côte des Blancs area, the average price per hectare can range between €2 million and €2.2 million.

Burgundy region

Wine-growing land is Burgundy is rare on the market and some very emblematic sales are driving up the price of *Grands Crus*. In the 'Villages' appellation, a hectare of land costs between €0.8 million and €1.5 million, whereas *Premier Cru* land fetches between €2.4 million and €3.4 million for the top appellations. Meanwhile, prices for very rare *Grands Crus* are rocketing. This tension on the market is having repercussions across the whole region and Côte d'Or winemakers are keeping an eye out for less known vineyards in the Jura, Saône-et-Loire and Beaujolais regions.

Côtes du Rhône region

In the north of the region, the market is overstretched and prices in Côte-Rôtie and Hermitage can easily top €1.2 million per hectare. Land in the Hermitage appellation commands as much as €1,384,990 per hectare compared with €1,281,250 for Côte-Rôtie, which only edged up by 0.5% y/y.

To the south (in the Côtes du Rhône méridionales region), the value of the Côtes du Rhône appellation shot up by 8.7% to €25,000 – €33,000 per hectare last year. Prices for the region's *Cru* land continued to gain momentum. Châteauneuf du Pape advanced by 7.9%. At €487,650 per hectare, it remains the region's most expensive appellation.

Loire Valley region

Demand is changing and there is a renewed interest in Chenin (white-wine grape variety). Non-local investors are starting to look at this region, which boasts many advantages. The Anjou appellation appreciated (+8.1%) for the first year to €19,440 per hectare, while Saumur-Champigny only edged up by 1.5% to €66,340 per hectare.

Provence region

Provence rosé is gaining in popularity, including at the international level. Indeed, land prices for Cassis and Bandol appellations continue to enjoy steady growth. By comparison, a hectare of land in Bandol is now worth €169,890 (+2.5%) compared with €148,330 in Cassis (+3%).

In Coteaux d'Aix, wine-growing land prices rose to €46,040 per hectare in 2018 (+5.4% y/y). Land in Côtes de Provence fetches between €50,000 and €66,000 per hectare. Prices for Côtes de Provence in coastal areas are on the increase with land currently worth between €120,000 and €150,000 per hectare.

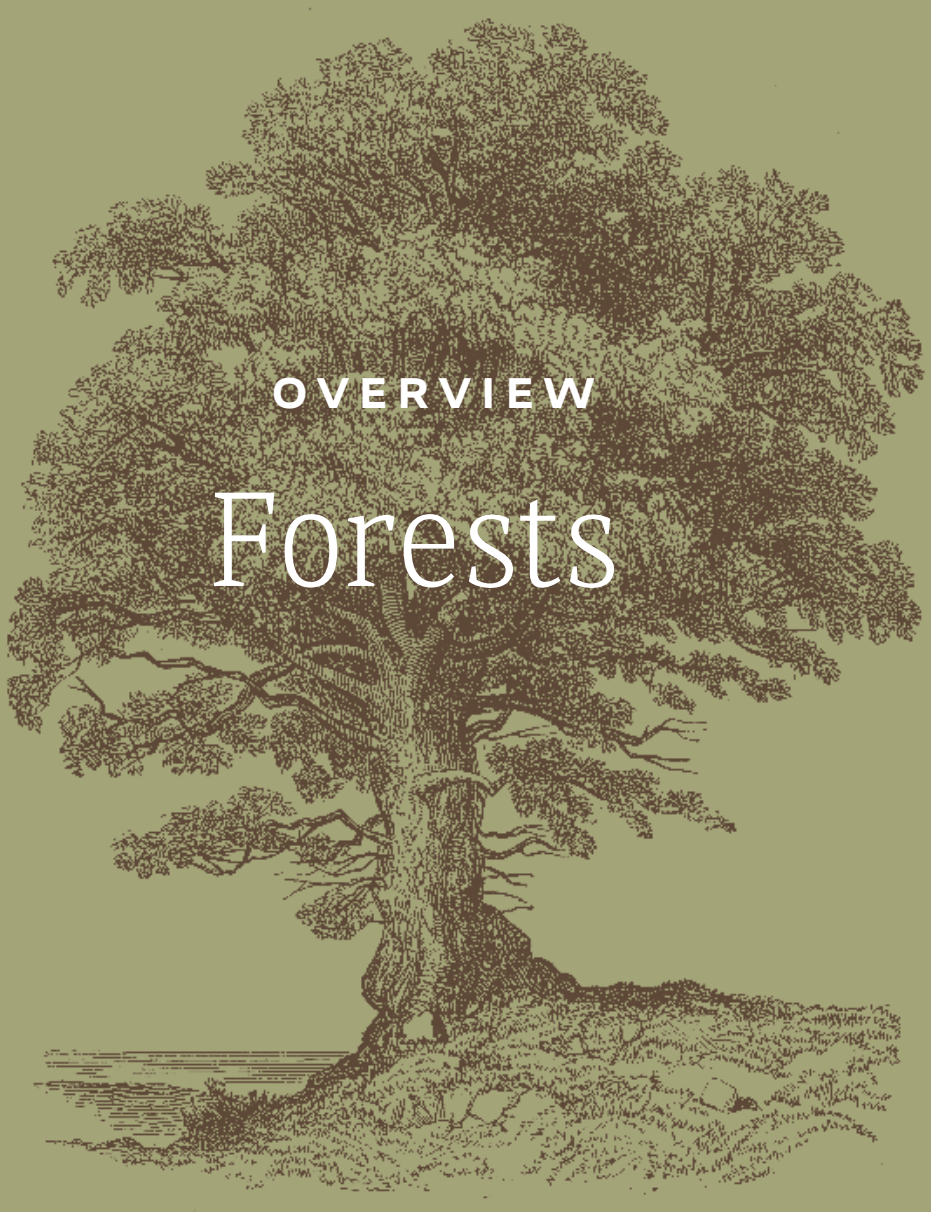
TAXATION

New French law on the transfer of farms and vineyards (since 18 January 2019)

Until now, the transfer via gifting *(donation)* or inheritance *(succession)* of rural properties given on a long-term lease or on a leasehold transferable outside the family framework, as well as units in agricultural land groupings (GFA) have been subject to an exemption of transfer/inheritance tax under certain terms and conditions.

Transferred properties were exempt at 75% of the value up to €101,897, then at 50% above this amount.

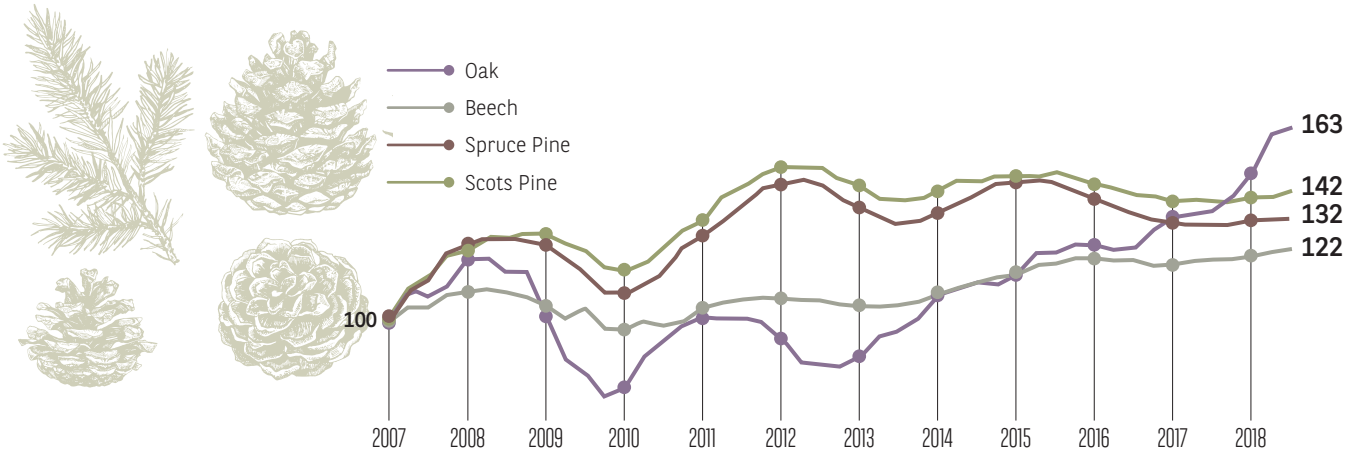
Since the new law of 18 January 2019, and in order to favour the transfer of farms and vineyards, this 75% threshold has been raised to €300,000 for probate estates opened and gifting registered after 1 January 2019.



OVERVIEW

Forests

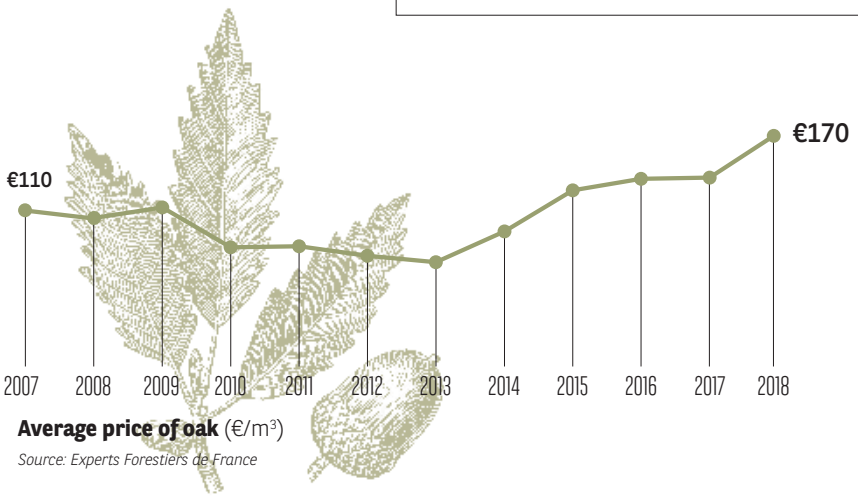
The autumn 2018 sales confirmed another very strong trend in demand for oak that has lasted for more than five years. The increase was much less apparent in other hardwood species. The softwood market improved and prices were firmer, despite large volumes coming to the market, reflecting the pick-up in the economy in early 2018.



Standing timber vs. ONF's standing sales price index
Index (base 100 Mar-07)

Source: ONF/Observatoire Economique de la Forêt, October 2018

HARDWOODS



Average price of oak (€/m³)

Source: Experts Forestiers de France

"*Oak is priceless!*" While the average price of oak continues to rise (trading at around €170 per cubic metre), the finest bundles now fetch more than €500 per cubic metre. In the second quarter of 2018, prices rose on the back of strong demand from the timber and cooperage markets. At public sales, prices increased by 25% and by more than 50% over two years. Numerous professionals in the sector describe this phenomenon as "*unprecedented!*". At the beginning of the spring, nearly 96% of the bundles found a buyer, whereas an additional 16,000 m³ of wood had been on sale.

Will this strong demand for oak and buying pressure perhaps encourage professionals to turn to alternative species?

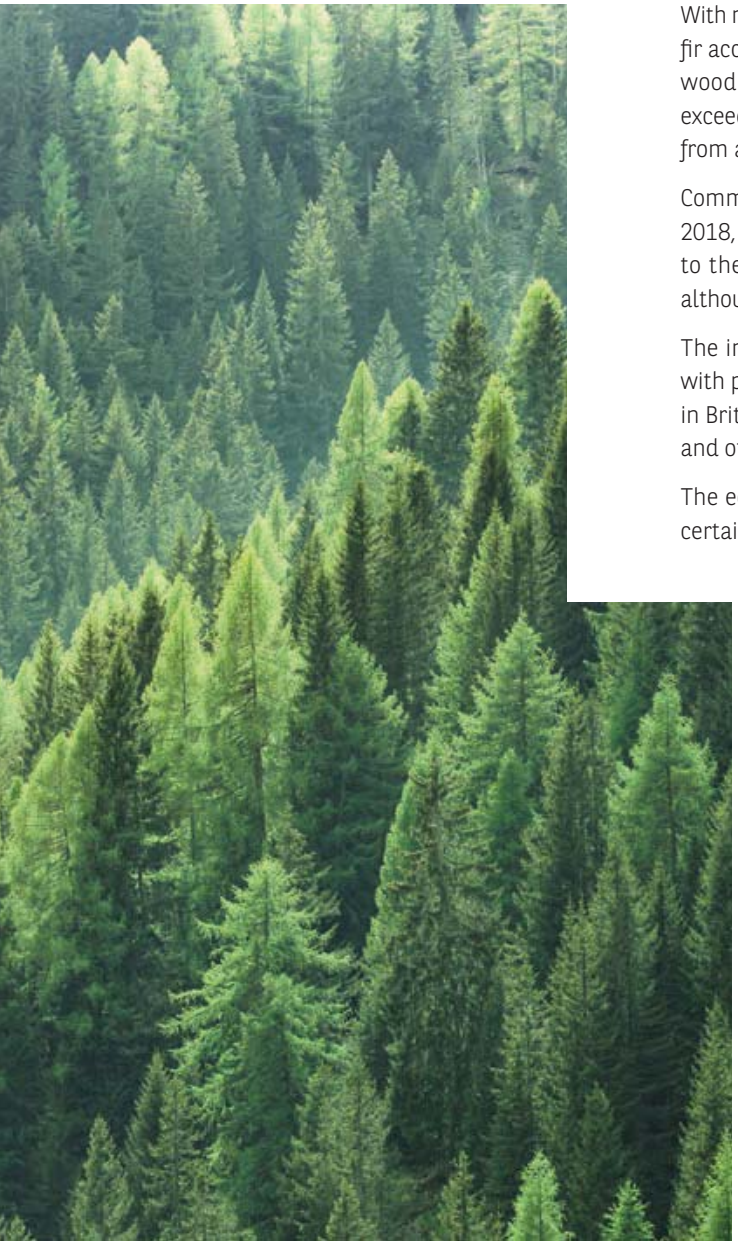
	1Q16	1Q17	1Q18	Change 2016-2018	Change 2017-2018
1 m³	98	116	157	+60%	+35%
1.5 m³	129	157	202	+57%	+29%
2 m³	151	186	233	+54%	+25%
2.5 m³	168	209	258	+54%	+23%
3 m³	182	225	278	+53%	+24%

1st quarter 2018: Price of cut wood, €/m³, Public sales, ONF Jura

The price of beech is flat, but demand is solid. However, top bids do not exceed €75/m³. The average (roadside*) sale is around €60/m³, which makes ash good value in a more dynamic market. Demand has increased further since the beginning of 2018. Fetching on average €100 per m³ (roadside), the price for the finest logs were up 20% on 2017.

* *Unlike standing sales, roadside sales require the owner to harvest and remove the wood. He must call on a provider who stores the wood in a 'roadside' depot awaiting a buyer.*

SOFTWOODS



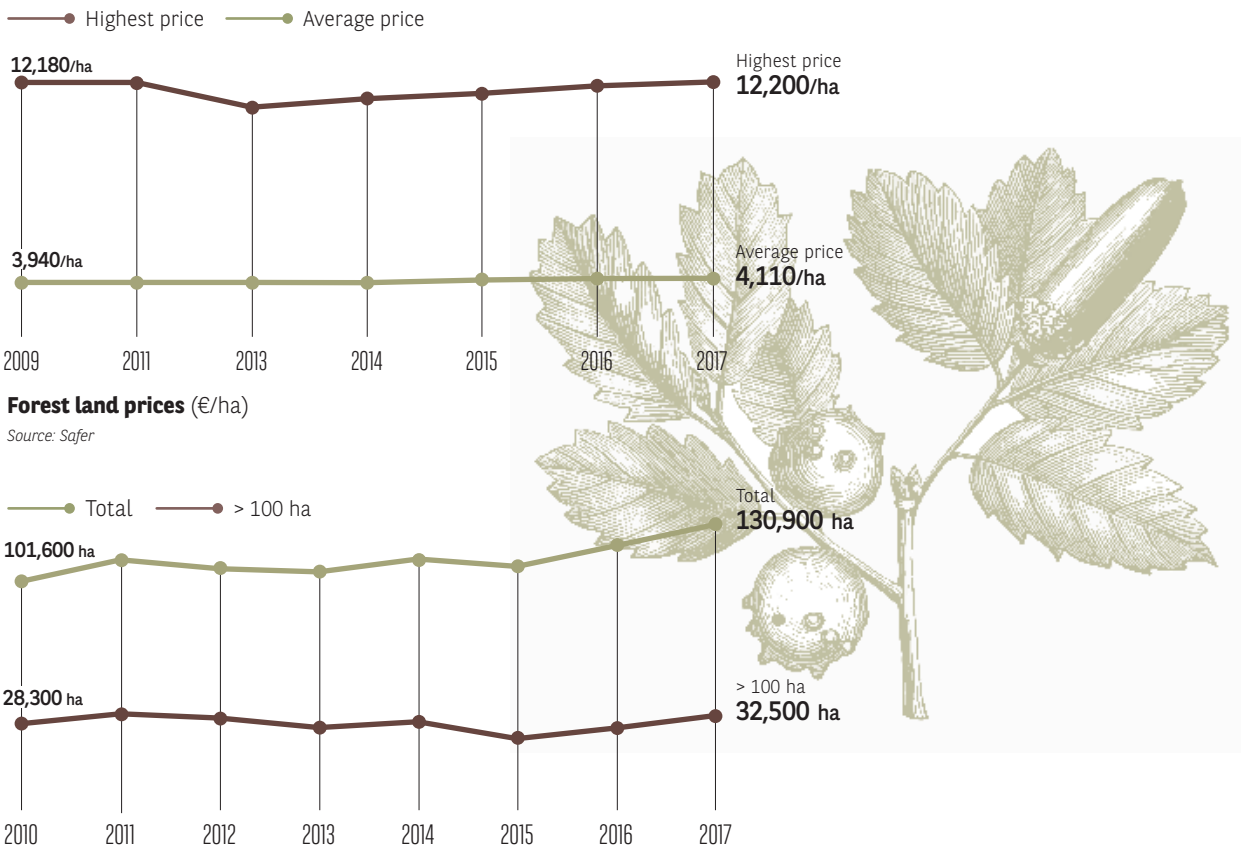
With nearly 290,000 m^3 brought to the market in the first half of 2018, douglas fir accounted for the bulk of softwood volumes harvested. In terms of price, wood less than 1 m^3 barely changed in value (€35-48/m^3), while wood exceeding 1 m^3 rose by 7% (€60-65/m^3). Very large timber no longer benefits from an additional purchase premium.

Common spruce, with 157,000 m^3 placed on the market in the first half of 2018, ranked in second place. Despite a massive jump in volumes brought to the market (+70%), the common spruce market continued to expand although prices remained stable with significant disparities between regions.

The improvement, begun in the maritime pine market in 2017, continued with prices rising by 5% in the main production regions in 2018, particularly in Brittany. Price variations exist between the Aquitaine region (€46-50/m^3) and other producer regions (€31-38/m^3).

The economic slowdown and political tensions in the second half of 2018 certainly had an impact on the timber market at the end of 2018.

THE FOREST MARKET



Forest land prices (€/ha)

Source: Safer

Forests: Surface areas sold (in hectares)

Source: Safer

The average price of one hectare of forest was €4,110 in 2017

This apparent price stability masks the contrasting trends between regions and according to the quality of land placed on the market, with transactions fluctuating between €630 and €12,200 per hectare.

Forests over 100 hectares registered 150 transactions (0.8% of the total number of forest transactions) in 2017, including 80 for unbuilt forests (no buildings). They are usually valued in the upper bracket (€8,000 – €12,000 per hectare). This price increase is largely due to the higher value of forest soil, which may exceed €1,500 or even €2,000 per hectare. We assume there is a 20-30% premium on large forests. Over the past two decades their price has doubled.

Even though the surface area sold surged by 9.1% in 2017, the supply of forests over 100 hectares on the market is still as low (around 30% of land sold). It should be noted that the average surface area of forests over 100 hectares sold is 226 hectares.

Sources:

Agreste & Alimagri Ministry of Agriculture

RICA (French Farm Accountancy Data Network)

Safer (Sociétés d'aménagement foncier et d'établissement rural)

Terre-net.fr

Doc'Eco Group Information Centre/BNP Paribas Group

Office National des Forêts Bourgogne

Experts Forestiers de France

Valeurs Vénales

Fédération des Exporteurs de Vins et Spiritueux

OIV (International Organisation of Vine and Wine)

Research Department of Strutt and Parker

Department for Environment, Food and Rural Affairs

Eurostat

FAOstat

INSEE

Observatoire Economique de la Forêt

AGRIFRANCE

As part of BNP PARIBAS PROPERTY SNC - the BNP PARIBAS subsidiary dedicated to real estate activities - AGRIFRANCE is the department specialising in rural property: vineyards, prestigious country estates, farmland and forests. With over 40 years' experience in this domain, AGRIFRANCE works hand-in-hand with its clients in their personal wealth management.

Through a network of reputed professionals, AGRIFRANCE is also able to provide complementary services, such as property appraisals and estate management.

Advisory services and transactions in agricultural real estate, vineyards, forests and leisure properties

BNP Paribas Property SNC
16, rue de Hanovre
75002 Paris

Tel: +33 (0)1 42 98 43 51
Email: serviceclient.bnpproperty@bnpparibas.com

A French general partnership company (SNC)
with share capital amounting to €1,200,000.
Registered in the Paris Trade and Companies
Register under n° 784 194 144 RCS PARIS
Holder of professional licence
CPI 7501 2016 000 008 797 issued by the Chamber of Commerce and Industry of Paris-Île de France
Guarantee BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France. E.C. Identification: C.E. FR25784194144

A BNP Paribas Group company.

This is a promotional document, provided solely for information purposes, and under no circumstances does it constitute an offer or proposal effected in a State (or jurisdiction) in which such an offer or proposal is not authorised, or an offer or proposal made to persons to whom such an offer, proposal or sale would be illegal.

Designed and published by DESIGN MEDIA
Photo credits: © iStock
English Translation: Charlotte Standring

CONNECT WITH US

Elite Entrepreneurs
@BNPP_Wealth
#Agrifrance

BNP Paribas Wealth Management

wealthmanagement.bnpparibas

AVAILABLE ON THE
"VOICE OF WEALTH" APP

The cover was made from transformed potato waste.

MIX
Paper from responsible sources
FSC® C120343
www.fsc.org

AGRIFRANCE
BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world