



Press release
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La Banque Postale democratises the instant bank transfer with widespread free access to this service

In keeping with its corporate values of accessibility and responsibility, La Banque Postale has waived its fees for online instant bank transfers since 1 January and as of May 2022 will extend its use to all 20 million of its customers. This new initiative is part of the La Banque Postale's strategy to make useful innovation accessible to the widest possible audience, simplify the digital customer experience, and step up the introduction of new means of payment.

La Banque Postale has decided to democratise its Instant Payment solution for individual and corporate customers, by making this online service free of charge¹. An instant bank transfer was previously charged at a rate of €0.70 for individuals and €0.80 for professionals and companies.

To step up the introduction of this new service, La Banque Postale will make the use of Instant Payments² standard practice as of May 2022: these will gradually replace regular transfers for all one-off bank transfers within the European SEPA³ area for amounts of up to €1,000 for individuals and €7,700 for legal entities.

Instant bank transfers will allow customers to make a payment in less than 10 seconds, 24/7. This irrevocable service will allow customers to transfer money in real time, via their mobile banking app or La Banque Postale online account, and make funds instantly available and reusable by the beneficiary.

“As part of La Banque Postale's strategic plan, we aim to improve customer experience, by creating a new market standard which includes more simple, flexible and secure payment solutions. With this in mind, we have chosen to encourage the widespread use of instant bank transfers among the French population, by making this technological innovation accessible to all as called for by European authorities”, explained **Laurence Félix-Makatcheff, Deputy Director of Payments at La Banque Postale.**

The instant bank transfer - a rapidly growing means of payment

¹ Since 1 January 2022 for individuals and 1 April 2022 for legal entities.

² Within the authorised limits and excluding scheduled standing orders.

³ As at 01/01/2022, the SEPA area (Single Euro Payments Area) included European Union member states plus Andorra, Iceland, Liechtenstein, Monaco, Norway, the United Kingdom, San Marino, Switzerland and Vatican City.

La Banque Postale has provided the Instant Payment solution to its customers since 2019. With 23 million transactions recorded in 2021, Instant Payments accounted for around 6% of individuals' bank transfers and were up +109% compared with 2020. This solution rounds out the standard SEPA bank transfer range provided by La Banque Postale. As 90% of bank transfers between individuals are for amounts of less than €1,000, the number of instant payments are expected to increase sharply in the months ahead.

Stepping up the introduction of new means of payment

At a time when contactless payment is gaining ground in the daily lives of the French population, La Banque Postale is promoting new technological innovations for its customers. These include Open Payment in the transport sector, the use of contactless payments of more than €50 with Online PIN, and the roll out of Samsung Pay's mobile payment solution.

Driven by its expertise, as an acquiring bank, in electronic money, as of 2019 La Banque Postale was the first French bank to introduce the Carte Bleue EIC's Open Payment solution. The Group has already launched this solution in Amiens, Besançon and Rennes, as well as on Orly and Roissy's airport links. Open Payment allows users to use their bank card or smartphone as a travel ticket without the need for a subscription or any pre-registration. This simple and innovative monetary solution, based on NFC contactless technology, will make the lives of both occasional and regular users easier, with a smooth, secure customer experience and optimised pricing.

Moreover, La Banque Postale is the first French bank to launch the Online PIN function as part of the digitalisation of G7 taxis. This innovation is the result of its partnership with international payment specialist PayXpert and payment terminal manufacturer Castles Technology, which enables contactless technology to be used for amounts over €50 without the need to insert the bank card into the payment terminal.

About La Banque Postale

With its subsidiaries, including CNP Assurances, La Banque Postale is a leading European banking and insurance specialist, ranked 10th in the euro zone by balance sheet assets. Its diversified business model enables it to support 20 million individual and corporate customers with a comprehensive range of products accessible to all. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,300 post offices, throughout France. It is also a leader in sustainable finance, rated among the best in the market by non-financial rating agencies. Its strategic plan, "La Banque Postale 2030", sets the ambition of becoming the favourite bank of the people of France, with an integrated and omnichannel offer of bank and insurance services based on three distinct brands: La Banque Postale, its everyday bank, Ma French Bank, its 100% mobile bank and BPE, its private bank. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

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