



Business report 2008

LA BANQUE



POSTALE

La Banque Postale. More than just a bank.



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Profile

On its third anniversary, La Banque Postale continues to confirm the worth of its postal banking model, which is a unique and singular feature in the French retail banking landscape.

Unique, because La Banque Postale continues to make impressive progress in its commitment to delivering maximum customer service. It is achieving this objective whilst remaining true to its mission of being a “bank like no other”, driven by the traditional post office values of delivering local service to the maximum number of customers.

La Banque Postale now has nearly 10 million personal and business customers. All those customers have the assurance of a long-term banking relationship and the assured availability of a full range of easily-accessible products and services at reasonable prices in a form that best suits the essential needs of everyone, from those on the most modest incomes to the wealthiest... and all at anytime, anywhere. It’s this unique way of doing things that makes La Banque Postale **everyone’s bank**.

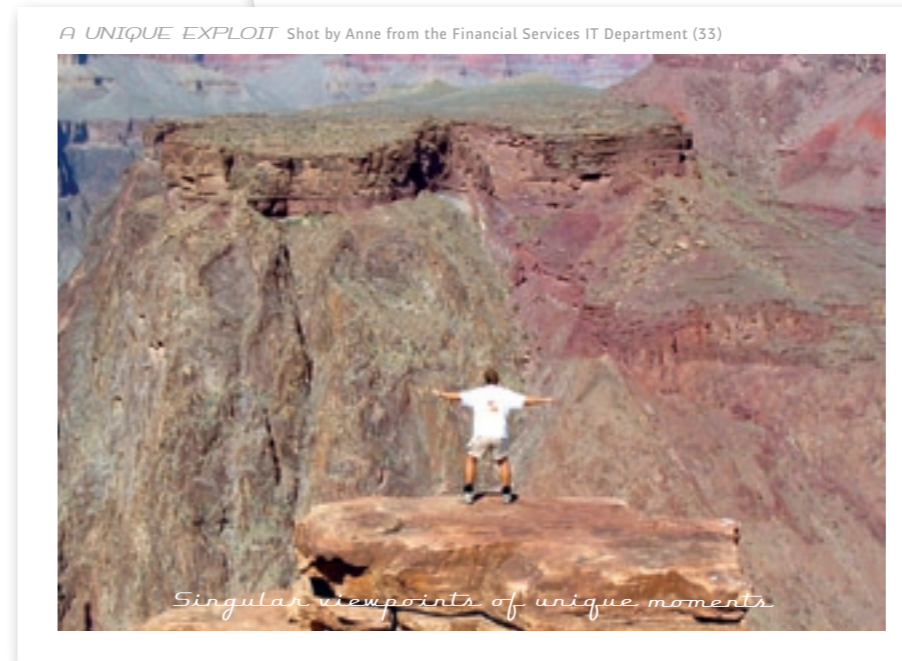
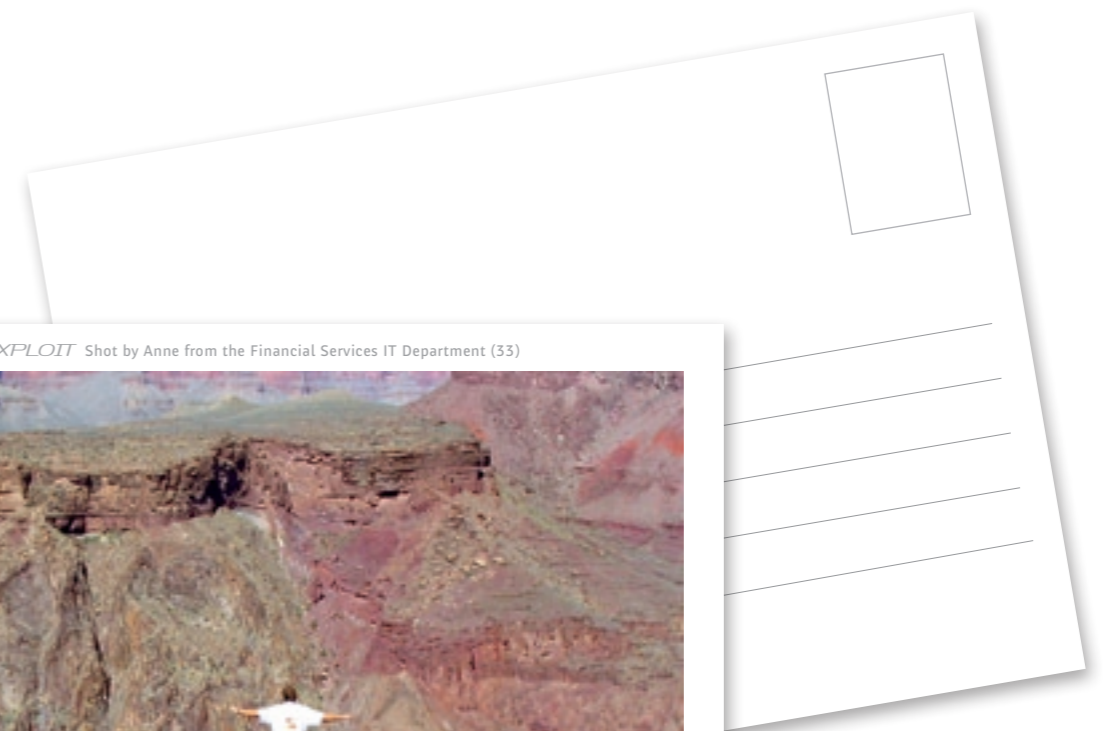
Singular, because the global financial crisis has served only to highlight its unique and singular character. La Banque Postale is built on a model that is stable and solid enough to weather the crisis, and has absolutely no investment in subprime mortgages or any other type of toxic asset. Its liquidity is totally guaranteed by the strength of its balance sheet, which, combined with tight risk control, means that La Banque Postale continues to provide its customers with home loans. Its healthy balance sheet shows that its equity capital is easily sufficient to cover its trading needs. Combined with its public status, these strengths underpin the trust its customers have in their bank.

Its many partnerships are designed to deliver an even better response to customer needs, save time, reduce costs and drive further growth.

It is via this partnership route that the Bank will offer consumer loans and general insurance products to its customer base in 2010.

The number and diversity of these partnerships demonstrate the appeal of the Bank and its totally open-minded approach to all types of partner and all types of customer.





LA BANQUE POSTALE GROUP

Unique in its response to multiple challenges

La Banque Postale continues to confirm the suitability of its business model by building on the multichannel nature of its range, with the aim of extending its expertise to deliver continually improving service to its customers. **What makes it so singular?** A unique national network of talented people working together in ways that adapt continually to meet the expectations of a diverse and increasingly-demanding customer base. These multiple challenges are met every day by the bank that celebrates difference. **In two words: unique and singular.**

Putting customers first, and the Bank second



“Demonstrating maximum expertise and applying it for the benefit of our customers.”

A crisis of trust, a crisis in liquidity and a crisis in the economy... In its third financial year, La Banque Postale operated in a world of uncharted waters. But against this background, it ended 2008 even stronger than it entered it.

Firstly, the crisis has effectively confirmed our business model built on simplicity, transparency, security and compliance. Responsible management and attention to detail have ensured that La Banque Postale is less affected by the crisis than any other French bank. So we have zero subprime, zero toxic assets and zero Madoff. Characterised by significant funding capacity and solvency, the strength of the Bank's balance sheet means that we have no need of public funding.

In 2008, we gained market share in every part of our business, and especially in the three depressed sectors of life insurance, home loans and asset management. Despite the problems around us, we have also been able to report an “economic” level of Net Banking Income in line with forecast. The bottom line is that we have controlled our operating expenses very closely. We have achieved all this thanks to the skills and methods of everyone in the Bank and at La Poste.

La Banque Postale and all its postal staff have risen to the challenge of preparing for the widespread introduction of the Livret A savings passbook, and achieved results commensurate with their efforts.

By developing the relationship we have with our customers, we have done everything we can to make sure they can hold or retain their Livret A account at La Banque Postale. Our total number of active customers has grown substantially, in line with our target of 10 million customers by the end of 2010. In doing so, the Bank has expanded its range and achieved exceptional levels of new money and home loans. This growth has been supported by the complementary nature of our distribution channels and our strategy of partnership.

The Bank is also working towards a comprehensive range of products and services for its personal customers, with the imminent introduction of consumer loans and the go-ahead to build a range of general insurance products.

So at the end of 2008, we can look back on a largely positive year. It would have been entirely positive had the crisis not seriously affected all asset values. The Bank is sensitive to this movement, especially via CNP Assurances, which accounts for a very significant proportion of its income.

2009 looks like being an uncertain and difficult year. The duration of the crisis, consumer decisions about whether to save or spend, interest rate levels, asset values and the effects of opening up Livret A distribution: all these factors introduce uncertainty and require us to respond with the right choices.

More than ever before, La Banque Postale must work alongside its customers on the basis of its values and responsible management ethos. These are the key strengths that will help us



grow because satisfied customers develop the relationship they have with their bank: that's the virtuous circle in which we operate.

More than ever before, 2009 will be the year in which La Banque Postale puts customers first, and the Bank second.

Jean-Paul Bailly,
Chairman of La Banque Postale's
Supervisory Board,
Chairman of the La Poste Group

Patrick Werner,
Chairman of La Banque
Postale's Executive Board

La Banque Postale corporate governance

Right from the beginning, La Banque Postale has adopted and applied corporate governance principles compatible with best practice and its status as a public enterprise.

Guiding principles

The Supervisory Board provides management control of La Banque Postale, and ensures that its strategy is properly implemented. Its membership includes the directors of La Poste, employee representatives and independent members. The Executive Board sets La Banque Postale strategy and policy, and manages the business in accordance with legal and regulatory provisions. It reports regularly to the Supervisory Board on the bank's results, growth plans and changes in strategy.

Management and control structures

The Supervisory Board is chaired by La Poste Group Chairman Jean-Paul Bailly. The board has had fifteen members since the Annual General Meeting of

12 February 2008, which reappointed all the existing members. Seven members occupy senior management posts at La Poste, three are independent and five were elected by employees in February 2008. Employee representatives therefore make up one-third of the board, as required by French Public Sector Democratisation legislation.

Supervisory Board members are appointed for a five-year term.

The French government has also appointed a Government Commissioner to oversee its public service responsibilities.

The Supervisory Board has created three specialist committees to assist it:

- the audit Committee;
- the strategy Committee;
- the appointments and remuneration Committee.

The Executive Board has two members:

Patrick Werner (Chairman) and Philippe Bajou.

La Banque Postale internal governance involves regular meetings of the Executive Board, the Executive Committee, the Management Committee and six committees, each chaired by an Executive Board member:

- the sales and marketing Committee;
- the ALM Committee;
- the risks Committee;
- the compliance and business ethics Committee;
- the customer quality Committee;
- the information systems strategy Committee.

In 2008, La Banque Postale formed a new sustainable development Committee, reflecting its commitment to making responsible development a key factor in differentiation, performance and profitability. This committee is chaired by an Executive Board member.



The Supervisory Board

Members occupying posts within the La Poste group:

- Jean-Paul Bailly, Chairman of La Banque Postale's Supervisory Board, Chairman of the La Poste group;
- Marc-André Feffer, Vice-Chairman of the Supervisory Board, Executive Director at the La Poste group responsible for Development Strategy, Legal and International Affairs and Regulations, Chairman of Poste Immo;
- La Poste, represented by Georges Lefebvre, Executive Director at the La Poste group, Director of Human Resources and Labour Relations;
- Didier Brune, Director of Strategy at La Poste group;
- Paul-Marie Chavanne, Executive Director at La Poste, Director of Parcels and Chairman of GeoPost;
- Nicolas Duhamel, Executive Director at La Poste group, Financial Director;
- Didier Négier, Director of Information Systems, Procurement, Cost Optimisation and Shared Services at La Poste group.

Independent members:

- Gérard Barbot, Company Director;
- Sylvain Lemoyne de Forges, Director of Risks and Markets at Veolia Environnement;
- Didier Ribadeau Dumas, Company Director.

Members representing employees:

- Jean-Robert Larangé, Marketing Department, sponsored by the CFDT;
- Steeve Maigne, Business, Institutions and Associations Department, sponsored by the SNB/CFE-CGC;
- Maryvonne Michelet, Legal Department, sponsored by the CFDT;
- Serge Trinca, Banking Operations Department, sponsored by FO;
- Hélène Wolff, Marketing Department, sponsored by CFDT.

(A detailed list of mandates held by each of the members of the Supervisory Board is featured in the financial report.)

Government Commissioner:

- Christian Bodin

The Management Committee



- 1 **Patrick Werner,**
Chairman of the Executive Board

2 **Philippe Bajou,**
Member of the Executive Board

3 **Alexandre Brouillou,**
Chief of staff

4 **Jean-Luc Thiebault,**
Bank Regional Officer, Burgundy,
Rhône-Alpes, Franche-Comté

5 **Éric Moitié,**
Bank Regional Officer, Paris IDF

6 **Didier Vuillaume,**
Marketing Director

7 **Alain Saubole,**
Risks Management Director

8 **Anne-Laure Bourn,**
Bank Regional Officer, West,
Overseas Territories, Corsica

9 **Philippe Espanol,**
Businesses, Institutions
and Associations Department
Director

10 **Danielle Wajsbrot,**
Insurance Division Director

11 **Bernard Feissat,**
Bank Regional Officer,
North-East

12 **Sylvie Lefoll,**
Communication Director

13 **Marie Cheval,**
Deputy head of Banking
Operations Department

14 **Bernard Condat,**
Commercial Director

15 **Bernard Rayne,**
Banking Operations Director

16 **Philippe Blin,**
Information Systems Director

17 **Pierre-Manuel
Sroczynski,**
Treasury Services Director

18 **Yves Caplain,**
Internal Audit

19 **Jean-Luc Enguehard,**
Asset Management
Division Director

20 **François Schwerer,**
Legal Director

21 **Philippe Bettinger,**
Bank Regional Officer,
Mediterranean

22 **Bernard de Marnhac,**
Governance & secretary

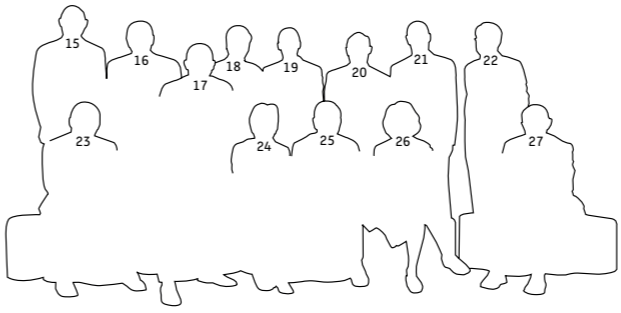
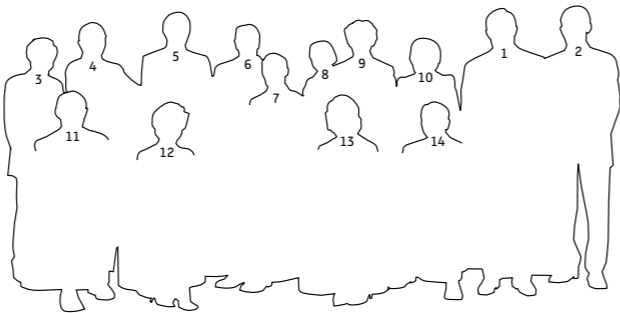
23 **Yves Brassart,**
Finance Director

24 **Sylvie François,**
Human Resources Director

25 **Serge Bayard,**
Strategy Director

26 **Danièle Faivre,**
Bank Regional Officer,
Midi-Atlantic

27 **Marc Levy,**
Compliance Director



The structure of the Group

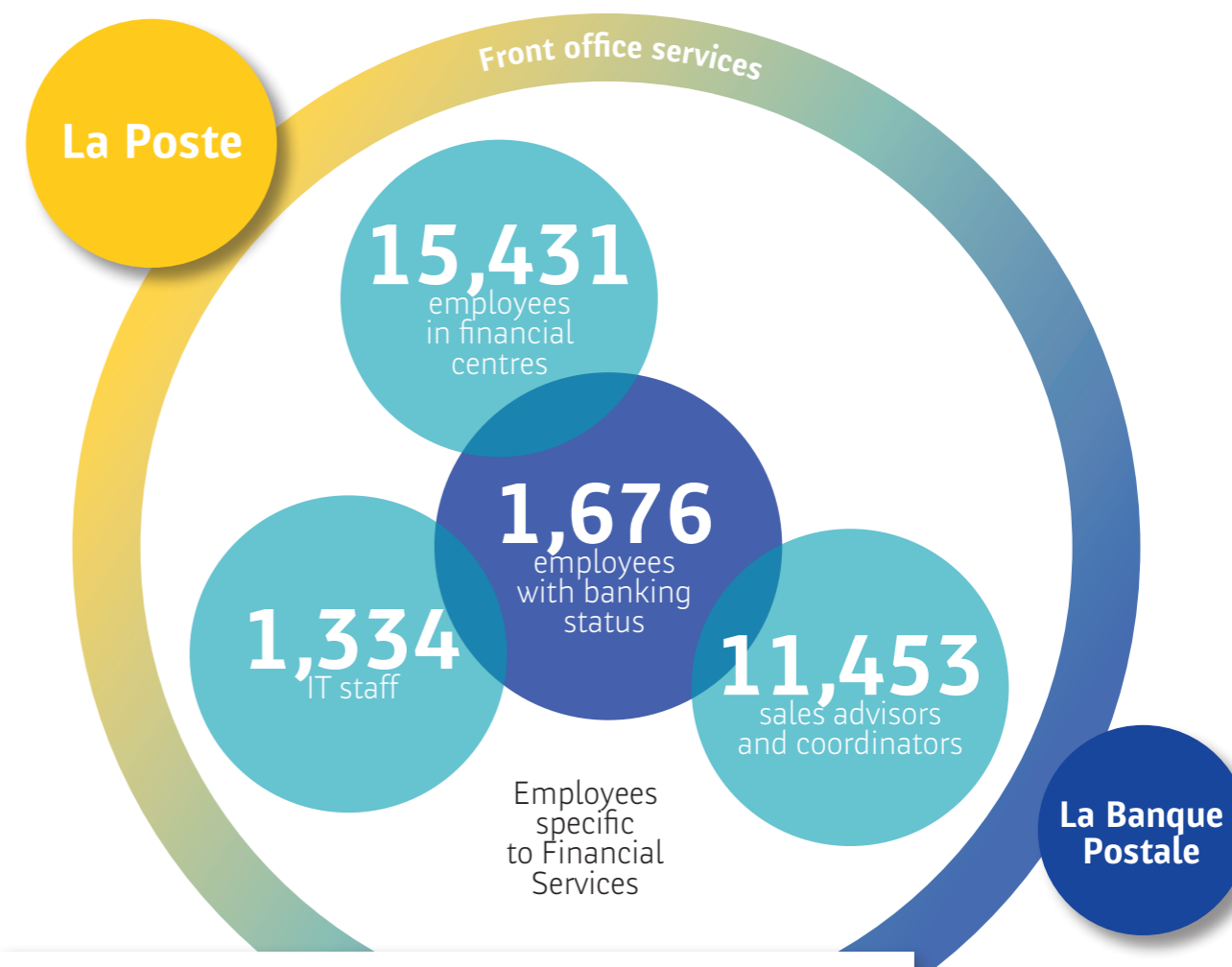
La Banque Postale group is structured around the three business sectors of retail banking, insurance and asset management. Closely integrated with the business of the Bank, its subsidiaries and holdings contribute specialist skills, and play an increasingly-important strategic, financial and technical role.



Bringing together the best expertise in every business line is one of the strategic challenges of La Banque Postale. Two new companies joined the Group in 2008: Transactis (the e-banking platform owned 50/50 by the Bank and Société Générale) and the wholly-owned Easybourse financial information portal.

The people who make up the Bank

Every day, La Banque Postale relies on a unique chain of customer relationship talents to coordinate its business activities and deliver the best service to customers. Since its formation, it has been able to rely not only on its own staff, but also on the four major groups of postal personnel: the Financial Centre and IT teams of La Poste, the Financial Services sales advisors and coordinators who work for the Enseigne La Poste and the multiskilled La Poste counter staff*.



* For example, in the post office network, simple banking transactions account for a significant part of the job done by multiskilled counter staff. A total of 39,119 La Poste employees and their management are employed in this way.

A singular itinerary for a unique bank

In the past three years, La Banque Postale has introduced and implemented a unique model of banking for all. As a bank like other banks in terms of expertise, but like no other bank in terms of local presence and accessibility, it has comprehensively demonstrated the suitability of its positioning.



La Banque Postale occupies a unique place in the French retail banking market. Created three years ago, it is based on an original model. It is a bank “like other banks” in terms of professionalism, efficiency and profitability, as well as a bank “like no other”, driven by the post office values of local presence and service to as many people as possible. It is the “bank for everyone”, from those on the most modest incomes to the wealthiest. It supports personal and business customers all over France with a carefully-structured range of banking and insurance products and services.

A model focused on customers

The creation of La Banque Postale marks a major step towards greater simplicity and clarity in the relationship of trust it has with its customers. In doing so, it remains loyal to the public service values inherited from La Poste.

La Banque Postale reflects the major trends in society in everything it does. Putting attentive customer care at the heart of its business allows it to deliver practical solutions that are accessible to all, from sensible pricing to innovative products and services tailored to individual situations and plans.

In today's highly competitive environment, this Bank puts the interest of its customers before its own, because customer loyalty is the best promise of future success.

A responsible and relevant model

The performance of La Banque Postale confirms the logic of its creation. It also reflects its smooth running, its ability to stay on course and its dynamic commitment to growth.

The quality of its management and its sound balance sheet are major advantages in attracting increasing numbers of customers and promoting its values of trust and efficiency.

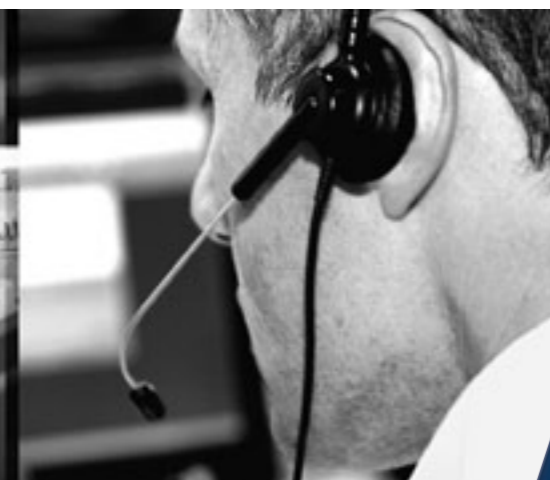


Efficient

In three years, La Banque Postale has succeeded in introducing an original model into the French retail banking landscape by building on the solid foundations inherited from La Poste financial services. It designs its products and services along simple and very personal lines focused on the essentials, and offered without frills at the best-possible price. The daily commitment of the bank's own people contributes to its drive for sales, whilst its diverse relationship channels give it a unique and singular personality. Lastly, its commitment to public service means that La Banque Postale puts attentive customer care at the heart of its business, reflecting the relevance of its positioning as a “bank like no other” and its new post bank model.

La Banque Postale builds on its original model to deliver growth through a policy of continual innovation. In this way, it expands its range of products and services and signs value-creating partnerships with partners who set the benchmark in their own markets. Its aim is to offer a better service by sharing expertise and optimising costs in a wide range of sectors, from home loans to e-banking, asset management and international money transfers.





A sound model at a time of crisis

La Banque Postale has reached a new stage of maturity in a fast-changing banking landscape. The economic crisis is revealing many truths, and underlining the importance of “fundamentals”, like effective management regulation, risk control, trust, mutual support and the need to take an open and realistic view on behalf of customers.

A model open to partnership

As part of extending its range of business sectors and skills, La Banque Postale pursues a very active policy of partnership. The central aims of this policy are the effective sharing of expertise and real cost management within its own key values. The French government has authorised La Banque Postale to extend its range of personal products and services to include consumer loans. On the basis of the tenders received, La Banque Postale selected Société Générale as its partner to construct a responsible

range of products in line with customer expectations. The bank has also received government approval to market a range of general insurance products. These two projects will complement the partnership agreements already in place in sectors as varied as health and personal risk insurance (with CNP Assurances), e-banking (with Société Générale), home loans (with Matmut), stock market savings (with Natixis), social microcredit (with a number of associations) and debt restructuring (with CMP Banque).

A model that reflects changes in society

In today's continually-changing society, La Banque Postale is more attentive than ever to the changing consumer habits of its customers, and is introducing more and more initiatives to serve them better. Although post offices remain the bank's preferred main channel, there is also significant demand from one-third of customers for new information and application channels. La Banque Postale is therefore a fully multichannel banking, offering counter services, face-to-face banking, telephone banking, Internet banking and even SMS text banking. As a pioneer in distance banking relationships, it offers its products and services on a 24/7 basis, from statement viewing to phone and Internet account management, online applications and services, and online share trading. On 4 November 2008, La Banque Postale launched the latest version of its web portal at www.labanquepostale.fr. Now more accessible, comprehensive and interactive, the website is packed with practical tools and transaction functions designed to improve the customer relationship. The acquisition of the Easybourse financial information portal on 18 April 2008 means that the bank will be able to offer its web customers online share dealing in 2009 in addition to the full range of services already available in all the leading markets, financial instruments and types of trade.

Lastly, La Banque Postale supports two public service initiatives through the Livret A savings passbook: contributing to the funding of social housing and enabling everyday access to banking services for the most underprivileged in society.

A model for growth and innovation

As La Banque Postale's customer base grows, so does the range of resources, products and services required to meet its expectations.

- **For young people (12-17)**, La Banque Postale has launched the Regliss card in partnership with SNCF; this new prepaid payment card puts parents in control. Reloadable over the Internet, the universal payment and cash card includes special SNCF services, as well as insurance cover and banking assistance. The card also offers a range of benefits and permanent reductions from partner brands and selected SNCF products and services.
- **For high net worth customers**, La Banque Postale has signed a partnership with Oddo & Cie as part of La Banque Postale Gestion Privée. La Banque Postale offers these particularly-demanding customers management services for portfolios of over €75,000, as well as asset management solutions. Since the end of 2008, a new tailor-made multi-fund, multi-manager life insurance product called “Cachemire” has been available for initial investments of over €25,000 to offer these customers a solution that meets their asset management objectives, risk profile and level of management input.
- **For businesses, institutions and associations sector**, La Banque Postale is opening Business Centres and adding to its range for associations.

“La Banque Postale listens to, and even anticipates, everyone's changing needs and expectations.”



“The crisis has confirmed the Bank's business model built on simplicity, transparency, security and compliance.”

2008 in figures

€7.7 BILLION
ADVANCED IN HOME LOANS

MORE THAN **200**
MILLION WEBSITE HITS

11.2
MILLION POSTAL
BANKING ACCOUNTS

480,000 BUSINESSES,
INSTITUTIONS AND ASSOCIATIONS
CUSTOMERS

€11.1 BILLION IN REVENUE
FROM LIFE INSURANCE (EXCLUDING TRANSFERS
FROM EURO-DENOMINATED TO UNIT-LINKED
CONTRACTS)

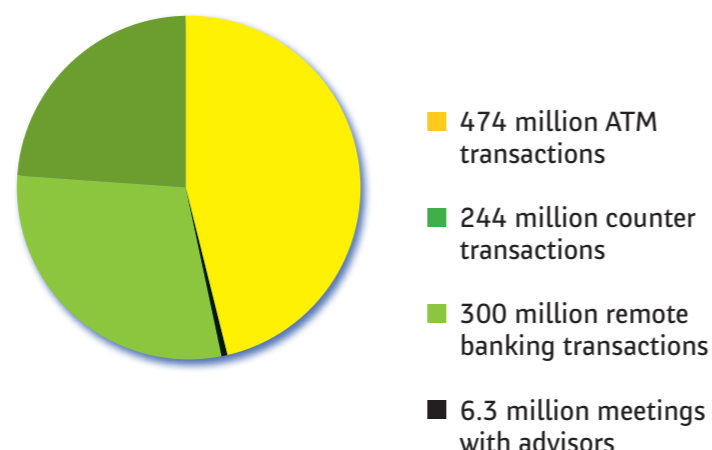
9.53
MILLION ACTIVE
CUSTOMERS

MORE THAN **6**
MILLION PAYMENT
CARDS ISSUED,
11% MARKET
SHARE

5,191
ATMS

17,000
POINTS OF
CONTACT

OVER 1 BILLION CONTACTS VIA ALL CHANNELS



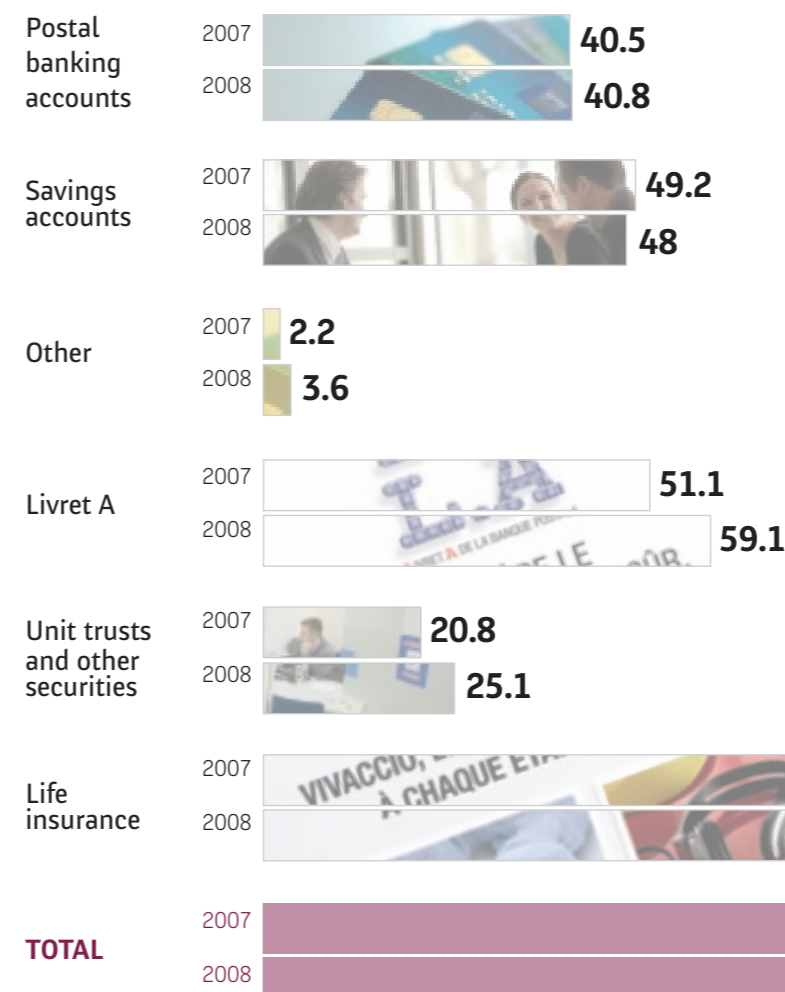
Net Banking Income rose by **4.6%*** in 2008
to **€4,815 billion.**

* Excluding provisions for PEL/CEL savings accounts, Euronext trading and long-term or significant impairment provisions.

	2008	2007
Net Banking Income (€ billion)	4,815	4,745
Gross operating profit (€ million)	399.9	514.5
Consolidated net profit (€ million)	302.6	539.6

DEPOSITS

in € billion





The events of 2008

Preparing for the widespread introduction of the Livret A savings passbook, launching new products for asset management customers and businesses, and expanding into consumer loans and general insurance: 2008 was a singular year for the Bank as it entered a new era of accelerated growth.



SAVINGS

Top billing for Livret A

When the law to modernise the French economy was adopted, the decision to open up the Livret A savings passbook market to competition was seen by France's only post bank as recognition of the public service mission of access to banking services represented by the Livret A account.

La Banque Postale has defended its Livret A and existing deposits with a customer loyalty programme and two advertising campaigns promoting the benefits of French people's preferred product: "I ♥ L.A" and "Livret A puissance 10". Supported by an attractive 4% rate of interest, both have proved hugely successful, with over a million new Livret A accounts opened in 2008 and €6 billion in deposits (net of withdrawals).

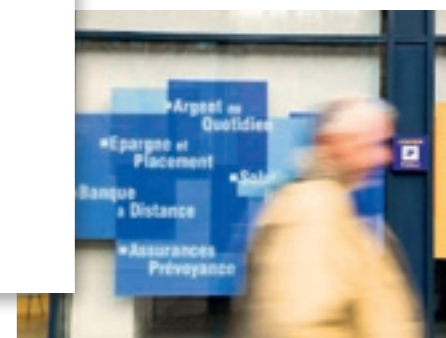
LA BANQUE POSTALE LISTENS TO ITS CUSTOMERS

APRIL: A new website opens for young working people // Launch of the "Investir autrement" and the Bank's environment and diversity campaigns at the Planète Durable® show in Paris // **NOVEMBER:** New look and new functions for www.labanquepostale.fr // Launch of Regliss in partnership with SNCF: a prepaid payment card with parental consent for 12-17 year olds that can be topped up online.

NEW PRODUCTS & SERVICES

Working towards a comprehensive range

La Banque Postale receives government approval to market two new product ranges: consumer loans (in October 2007) and general insurance (in April 2008). Faithful to its values of transparency and local presence, La Banque Postale enters the market with its own concept of consumer loans and a range designed to meet the key government objective of "more access, less excess". As a socially-responsible bank, preventing overindebtedness is an essential and strategic priority. So La Banque Postale is entering a new phase in its development. By 2010, its broader range will deliver a comprehensive response to the expectations of its personal customers.



LA BANQUE POSTALE LISTENS TO SOCIETY AND ITS ENVIRONMENT

JANUARY: La Banque Postale signs a diversity agreement framed to encourage the employment of disabled people // **MAY:** The diversity, disablement and equal opportunities initiative is launched following approval by the Departmental Department of Labour, Employment and Training // **SEPTEMBER:** Introduction of concierge services for Bank staff // **NOVEMBRE:** Two major agreements are signed to promote workplace equality and opportunities for disabled employees in La Poste financial services



NEW CUSTOMERS, NEW SKILLS

Tailored products for asset management and business customers

- A dedicated sales force with:
 - the introduction of a network of asset management advisers coordinated by La Banque Postale Gestion Privée;
 - completion of the range with portfolio management of investments in excess of €75,000;
 - the launch of the high-end *Cachemire* multi-fund, multi-manager life insurance contract requiring a minimum initial investment of €25,000;
 - the conclusion of a partnership with Oddo&Cie to create La Banque Postale Gestion Privée.
- The acquisition of Easybourse, a financial information website that will soon feature online share dealing and advice.
- The first Business Centre is opened in Bordeaux, raising the profile of La Banque Postale in the businesses, institutions and associations market. The opening is accompanied by two new socially-supportive product ranges: one for SMEs and the other for associations.

LA BANQUE POSTALE HITS THE HEADLINES

MAY: "The cheapest high street bank for two people out of three" – **Challenges** // **SEPTEMBER:** "La Banque Postale wins the 2008 Award for unbeatable prices, above-average service and investments that combine flexibility and high returns" – **Le Revenu** // **JANUARY 2009:** "Beats off 124 competitors as the Bank with the lowest charges for all types of customer, from low consumers to working couples and small investors" – **CLCV and Mieux Vivre Votre Argent** // **FEBRUARY 2009:** "The lowest cost financial institution in France for those on a tight budget looking for a one-stop package" – **Le Monde Argent**

Many customers, one bank

Offering everyone, regardless of situation, appropriate and accessible responses that reflect the new expectations society has of banking and insurance services: that's the commitment of La Banque Postale; a commitment backed up by the post office network.

La Banque Postale takes an open and realistic approach built on respect, acting in the customer's best interest and delivering high-quality service with the aim of satisfying all those who put their trust in us. Over-the-counter, over the phone or over the net, the bank offers its customers a banking relationship built on two essentials:

- sound advice face-to-face, by phone or over the net so that everyone can access a La Banque Postale solution to their everyday and special needs;
- help and support for customer convenience, with the introduction of ATMs, cheque deposit points and new ways of statement viewing, account management and product application: information, products and banking services are available at all times (by Internet and phone) and personalised to each customer (SMS text alerts).

The trust-based relationship

La Banque Postale addresses the individual requests of each customer to offer the most appropriate solution for his or her needs in terms of service quality, practical guarantees, low prices and the right range of products and services. It addresses all customer requirements to focus on every individual's essential needs and objectives at every stage of life.

La Banque Postale is the bank that offers effective advice backed up by products and services at the best-possible price: a banking relationship based on simplicity, accessibility and competitiveness and a comprehensive range of useful, innovative, no-frills products. According to a comparative survey of bank charges conducted by *Challenges* magazine across three customer profiles (young people, working couples and affluent households), La Banque Postale came top for the first two, and third for the last.



5 MILLION YOUNG PEOPLE
PUT THEIR TRUST IN
LA BANQUE POSTALE

9.53
MILLION ACTIVE
CUSTOMERS

Everyone is welcome

Backed by the post office network, La Banque Postale is committed to extending a considerate welcome to everyone, regardless of personal circumstances. It offers bank access solutions appropriate to individual situations, right through to re-establishing the banking relationship if necessary. Historically, this has involved the postal banking and Livret A passbook accounts, which have recently been joined by new account packages (*Adispo Essentiel*) with modern secure payment methods (requiring systematic card authorisation). Customers are also offered a range of personal and partnership support services to help them in many aspects of financial life.

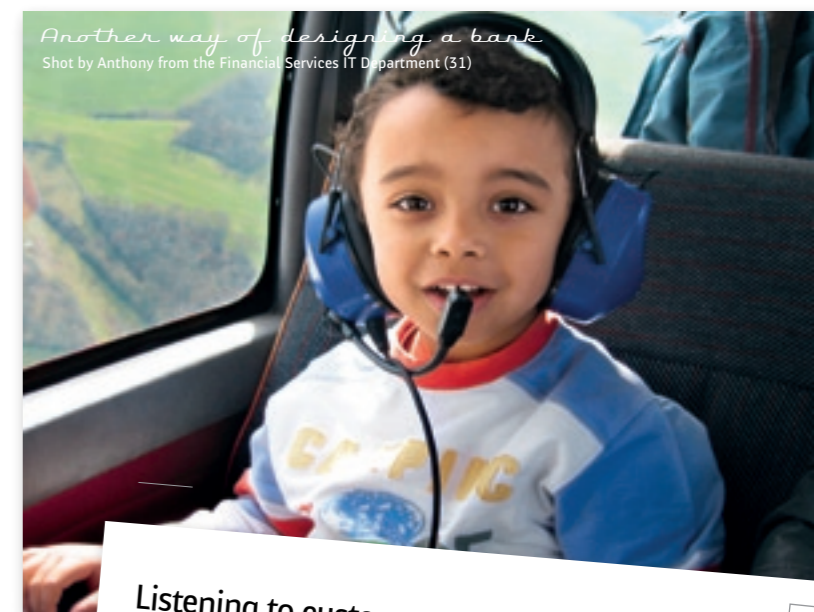
Personalised account management

In responding to the needs of those just entering the world of work, La Banque Postale introduced a new and innovative package of products and services in 2008, with a new dedicated website offering: product information, practical advice (on property, taxation and savings), budgeting calculators and remote meeting facilities.

Detailed individual advice

As part of improving its service to, and relationship with, high net worth customers, La Banque Postale has always focused on providing personalised advice. Over 728,000 customers now have at least €75,000 of their savings invested with the bank. These customers are served directly by the 740 specialist investment advisers working in the post office network. During 2008, La Banque Postale introduced a team of 54 asset management advisers to serve customers with savings of over €500,000.

As part of responding to their specific needs (portfolio management, tax efficiency, inheritance planning, etc.) with the highest level of professional service, the Bank has entered into a partnership with Oddo & Cie to create La Banque Postale Gestion Privée.



Listening to customers

Over and above its range of products and services, La Banque Postale differs from other banks in terms of customer relationships. By building on its unique positioning, it is able to develop an unambiguous, transparent, straightforward and open relationship with its customers. Guided by its values of accessibility and delivering local service to the maximum number of customers, it focuses on listening to customers and advising them so that every individual plays an active role in the banking relationship.

One bank, many channels

Because our customers change their consumer habits and choose the way they relate to their bank to suit their immediate needs, La Banque Postale adapts accordingly. Always available to listen, the bank has developed many different and complementary ways for customers to access its products and services.

The post office-based financial advisers are central to the Bank's operation, and ensure the overall consistency of its customer relationships. They work alongside the financial centres that manage remote banking operations, the online banking channel used by so many customers to check their accounts and ATM facilities for local transactions.

The post office: a face-to-face relationship

The 10,000 financial advisers at work in the post office network provide a wide range of advisory services, from the most general to the most specialised. Together, they meet over 500,000 customers every month. The recruitment of asset management advisers in 2008 follows the formation of La Banque Postale Gestion Privée and completes the Bank's range of advisory staff. La Banque Postale can now call on the appropriate expertise to support and advise every one of its customers.

The sales contribution made by counter staff has also increased with the marketing of the Livret A passbook account. Alongside their normal tasks of welcoming customers and handling simple banking transactions, they have been offering to open Livret A accounts since September last year. With 128,000 accounts opened in four months, they are doing a very good job.

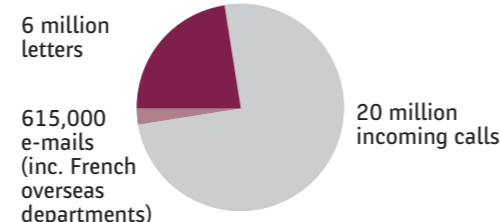
The financial centres: experts in the remote banking relationship

With its 23 financial centres, La Banque Postale has pioneered multichannel customer relationships by letter, phone and e-mail. The financial centre advisers provide a personalised telephone service and offer a tailored range of products and services, from

savings products to account management and health and personal risk insurance. The bank's financial centres provide risk management, and process all banking transactions. The range of remote banking products and services was extended in 2008.

800,000 products were purchased through this channel, from packages and everyday savings to health and personal risk insurance. Distance selling of health and personal risk insurance now accounts for 12.5% of the Bank's total income from these products, reflecting year-on-year growth of 47.6%.

The financial centres: pivotal to the multichannel relationship



Online banking: a direct relationship without contact

2.5 million La Banque Postale customers now check their account balances over the Internet. More customers are also taking control of their banking relationship via mobile phones. In response to these new preferences, La Banque Postale has adapted and extended its systems to offer new functions that make it easier for customers to manage their accounts via the Internet, voice servers, mobile Internet and texting.

16 MILLION
HITS PER MONTH AT
www.labanquepostale.fr

39.5 MILLION
ATM TRANSACTIONS
PER MONTH

15.11 MILLION
CALLS TO 36 39
IN 2008

29 MILLION
TEXT MESSAGES
SENT IN 2008

As the Number Three French bank website in terms of unique visitors (up 40% on the previous year), the increasing importance of the Internet has been supported by the comprehensive upgrading of www.labanquepostale.fr in November 2008. More comprehensive, clearer and more interactive, it offers more functions:

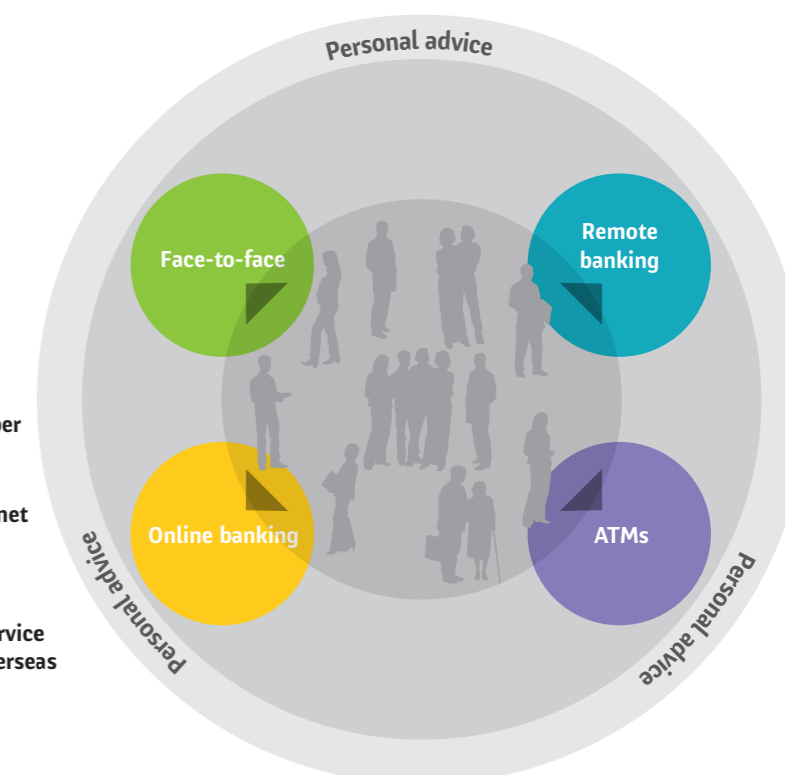
- viewing of outstanding loan and overdraft status;
- online statements;
- changes to authorised overdrafts;
- real-time balances;
- viewing of outstanding transactions;
- online application for some products and services, including Livret A (December 2008);
- post office finder with maps...

The account status voice server accessed using La Banque Postale's 36 39 short dial number also added more functions during the year (outstanding loan status, insurance products, etc.). The significant reduction in 36 39 call charges made in April (from €0.34 to €0.15 inc. VAT per min.) makes this service even more attractive. This single price is more transparent and makes La Banque Postale one of the cheapest network banks to call.

ATMs: a faster, more accessible and customer-driven relationship

La Banque Postale encourages easy access to its ATMs for local cash withdrawals. With more than 5,191 now in service, including 119 new self-service terminals in post offices, the bank is contributing to the La Poste initiative to reduce customer waiting times.

OUR CUSTOMERS HAVE A CHOICE OF HOW THEY CONDUCT THEIR BANKING RELATIONSHIP



.69,519 accounts

with online statements in pdf form since the service was launched for postal banking accounts in September

.66% of direct bank transfers made via the Internet

.157,000 requests

to change authorised overdrafts since this Internet service was introduced in May 2008 (including the French overseas departments)

.2.2 million

calls per month using the 36 39 key 2 "account management" and Audioposte routes

One bank, many partnerships

As part of constantly improving its service to customers, La Banque Postale seeks out the best-possible expertise at the best-possible cost. To achieve this, it works through partnerships with other market leaders to create joint enterprises in strategic business areas, such as Gestion Privée and e-banking.

La Banque Postale's multi-partner strategy is built on the pooling of expertise, technology and resources, and the sharing of customers and distribution networks. Its ultimate aim is to deliver satisfaction to its customers, who are the prime beneficiaries of service performance. In practical terms, these synergies contribute to reducing costs, extending the range of products and services, and developing new products to deliver a consistently-improved response to customer needs. Working through partnerships in this way enables La Banque Postale to grow business volumes rapidly in new business lines and build its multi-partnership relationship in line with its core values of accessibility, service and professionalism.

Working together: marketing partnerships

Its marketing partnerships help La Banque Postale to ensure maximum customer access to its products and services in many different areas.

- In 2008, it continued its partnership with the 571-branch network of **Matmut**, which distributes the Bank's home loan products to its policyholders. This partnership will soon be extended to include savings products.

- The agreements signed in 2007 with Crédit Municipal de Paris banking subsidiary **CMP Banque** to improve access to credit for its disadvantaged and low-income customers were extended during 2008. CMP Banque customers can now draw on the expertise of the bank's home loan advisers via a dedicated call centre. In return, La Banque Postale customers benefit from the loan consolidation expertise of CMP Banque.

This partnership is also committed to providing education and information about overindebtedness and banking system exclusion. Lastly, La Banque Postale is also working with Crédit Municipal de Paris on a personal microcredit project initiated by the City of Paris.

Embracing new business lines: strategic partnerships

La Banque Postale is developing new business lines by building on the expertise and skills of players who set the standards in their markets.

Historically established with **CNP Assurances** in life insurance and health and personal risk insurance, this strategy resulted in 1998 in the establishment of a 50/50 subsidiary, which became La Banque Postale Prévoyance in 2007. Now renewed until 2015, the contract between the companies provides assurance and stability for customers. It intensifies the reciprocal commitments to management and service quality.

The same thinking underpins the decision by La Banque Postale to extend its range of portfolio management products for its asset management customers via Efposte Gestion, which changed its name to La Banque Postale Gestion Privée on 1 January 2008. In July, the company entered into partnership with Oddo & Cie to improve service even further. In this way, it is developing asset management solutions with the support and expertise of the network of asset management advisors it coordinates. La Banque Postale is the majority owner of La Banque Postale Gestion Privée.

In e-banking, the bank established **Transactis** on 17 April 2008 under a partnership with Société Générale. This joint venture brings together the e-banking IS development and operations of both banks. In a fast-changing market (SEPA, regulation, industry concen-

“The relationship between the bank and its partners is a winning long-term strategy.”

tration, new technologies, etc.), the aim is to establish a multibank European platform within which to pool investment and operations, and to have access to an IT infrastructure capable of delivering the required responsiveness, quality of service and ability to compete. Owned 50/50 by the two banks, Transactis is now operational. The first transaction flows will be switched to the new platform during 2009.

Working towards a comprehensive range

On 24 October 2007, La Banque Postale received government approval to market consumer loans, followed on 28 April 2008 by authorisation to offer general insurance products. Following a detailed and multi-criteria process of industrial, financial and legal analysis, La Banque Postale's Supervisory Board meeting of 9 July 2008 resolved to negotiate exclusively with the Société Générale Group. This partnership will lead to the formation of a joint venture to offer consumer loans; La Banque Postale will be the majority shareholder in the new company.

The process of selecting a general insurance partner began in the second half of 2008.

A singular vision of La Banque Postale...

“LA BANQUE POSTALE AND SOCIÉTÉ GÉNÉRALE: A MODEL PARTNERSHIP”

Yannick Chagnon, Head of Société Générale Payment Services



“Our two banks formed Transactis in order to build and operate a shared e-banking platform in response to the single European payments area and the emergence of new technologies, like contactless cards and mobile phone payments. By building on the best systems of both banks, the partners will gradually assemble a modern, competitive platform from 2010 onwards; a platform with a clear forward development path. Its high degree of automation and rich functionality will allow us to offer customers innovative prod-

ucts and services of very high quality. La Banque Postale is an ideal partner for Société Générale: a competitor yes, but also a colleague with its own customer base and no major collection issues. Recognising in each other the same commitment to professionalism, the teams of Transactis have set to work in an excellent spirit of cooperation. The fact that they were previously members of competing teams was soon forgotten, and everyone is now applying their skills to deliver this ambitious project.”





BUSINESS SECTORS

Unique in its response to multiple expectations

The long-term relationship between La Banque Postale and its customers is built on trust and straightforwardness. **What makes it so singular?** The ability to offer all personal and business customers exactly the right solution for their needs, regardless of wealth or age... and to do so anywhere in France at any time. It meets these multiple expectations in its three business sectors of retail banking, insurance and asset management by being the bank that likes to be different. **In two words: unique and singular.**



Unique in its response to multiple expectations

RETAIL BANKING	
New challenges, new responses	
- Personal customers: the bank for all your plans	30
- Business customers: tailored turnkey responses	36
INSURANCE	
Many players, unique expertise	40
ASSET MANAGEMENT	
Many skills, unique ability	43
FINANCIAL MANAGEMENT	
A healthy, stable balance sheet	46



New challenges, new responses

Its genetic singularity is clear in its retail banking sector. Combined with its commitment to public service, the relevance of its products and services makes La Banque Postale a unique player in today's market... for personal and business customers alike.

The bank for all your plans

Listening to customers, protecting their interests and being able to offer them tailored products and services that are straightforward and suit the way they like to use their bank: these are the expectations around which La Banque Postale structures its range. This range is built around everyday cash, savings, general insurance, health and personal risk insurance and home loans. The ability to respond to individual needs is more important than ever.



All the essentials... none of the frills

Customers expect their bank to make their lives easier. So La Banque Postale provides its customers with the services they need... and only those they need. It makes their day-to-day banking easy by using innovative payment options, offering advice on request and providing rapid, transparent access to information... It also addresses their social concerns by offering affinity products and services...

A single expectation: high-quality customer service

La Banque Postale works ceaselessly to deliver a high-quality banking relationship built around the needs and resources of its customers, and to put customers' interest first at all times. At La Banque Postale, quality is cross-functional and integral to every part of the business. It involves everyone in the Bank and takes many forms, whether it is applied in day-to-day business, projects, operating companies, the information system, head office or the banking advice line.

The quality policy is set by the Customer Quality Committee, which is chaired by a member of the Bank's Executive Board, and analyses customer satisfaction levels as the basis for improvement. Two flagship customer projects are currently in place:

- CQFD (pour le Client, la Qualité Fait la Différence – for customers, quality makes all the difference), which is designed to improve day-to-day customer service at every level of the banking relationship, regardless of channel;
- DIAMS (Dialogue pour AMéliorer la Satisfaction des clients – dialogue to improve customer service), which aims to improve interpersonal interfaces to speed up customer request processing between post offices and financial centres.

La Banque Postale also measures customer satisfac-

tion levels annually through surveys that focus specifically on assessing improvement initiative outcomes. The 2008 survey found that La Banque Postale had made very strong progress in remote banking. This very positive trend is the result of the many projects implemented in 2007 and 2008 in response to customer expectations.

A new generation of products and services

In today's fast-changing market (the race for expansion, the Europeanisation of retail banking, the de-compartmentalisation of business lines within the bank, insurance, property, etc.) and increased regulation, La Banque Postale is able to rely on its sound fundamentals to adapt and strengthen its unique and singular identity. Its innovative talents were illustrated in many areas during 2008, including current accounts, e-banking, portfolio management, financial information, home loans, stocks and bonds, asset management, loan restructuring and personal microcredit.

- The first savings account: in March 2008, La Banque Postale extended its range of instant-access savings accounts with the launch of its savings account, which had attracted deposits of €1.5 billion by the year end.

- For young people, the Regliss account marketed in partnership with SNCF is a prepaid Visa card that can be topped up online and offers 12-17 year olds banking and insurance services, as well as exclusive SNCF services. Subject to parental control, it encourages young people to learn how to manage their own money by offering a host of benefits. Regliss received the OSCARD¹ 2008 award for innovative cards from Publi-News.

- For asset management customers, the introduction of a network of specialist investment advisers coordinated by La Banque Postale Gestion Privée has been supported by a specific range of products and services.

– Launched on 3 November 2008, La Banque Postale now offers its asset management customers a new multi-fund, multi-manager life insurance product. Called *Cachemire*, it requires an initial investment of at least €25,000, and offers all-inclusive cover and a series of options and services to personalise the policy and adapt it to meet individual aims.

– La Banque Postale has also extended its range of real estate investment products. It is the first bank to offer a non-listed REIT (launched June 2008): La Banque Postale Immobilier. It is also marketing a Borloo-based REIT called *Opportunité Habitat*.

2008: a special year for La Banque Postale

Firstly, the way in which it has resisted the effects of the financial crisis has highlighted the suitability of its business model. By cultivating its originality and distinctive identity, La Banque Postale has succeeded in building on the trust of its existing customers and attracting new ones keen to diversify their assets.

2008 was marked by the acquisition of Easybourse, the impressive growth of Livret A, the success of the Livret A puissance 10 action plan (especially in life insurance), the new postal banking account and the launch of the savings account.

It was also a year of awards for the bank's life insurance products, the unit trusts managed by La Banque Postale Asset Management and its range of home loans.

All these events and successes contributed to its business growth during the year.

– In terms of investments, three new unit trust products have recently been added to the asset management range: LBPAM Obli Crédit, LBPAM Obli Convergence Europe and LBPAM Convertibles Europe.

1. The OSCARDS are awarded every three years by the banking industry publisher Publi-News in cooperation with Alténor. The partners of the 2008 awards were Carte Bleue Visa, SPB, Affinion International and Atos Worldline.

The new postal banking account: clearer and more responsible

La Banque Postale has responded to the new practices and habits of its customers by upgrading its Postal Current Account range, while still remaining the least expensive of any major network bank. With its new lower account charges, an overdraft facility that can be changed by phone or online, and new, clearer, more comprehensive statements, the 2008 postal banking account is more accessible and responsible than ever. The new account statement format was awarded an *Observateur du Design 2009* star by the APCI (*Agence pour la Promotion de la Création Industrielle* – Industrial Design Promotion Agency). Nearly 743,000 postal banking accounts were opened in 2008. The launch of the new postal banking account has made it possible to offer **ranges of packages** at very competitive prices. These packages may include payment cards, cheque books, personal overdrafts, insurance and online banking services. The threshold of 4 million Adispo and Bagoo accounts was crossed at the end of the year, and Adispo sales were up by 3.5%.

“In a constantly-changing society, it is innovation that makes the difference.”

Ever more innovative payment options

- Six million customers have already opted for La Banque Postale payment cards for their everyday purchases. Cardholders can also withdraw cash from any ATM in the eurozone. La Banque Postale customer payment services are growing at a faster rate than the market. The total number of La Banque Postale payment cards issued had grown by 5.3% at 31 December 2008, compared with 3.3% for the French market as a whole.

- The Cado Chèque: the first multi-brand gift voucher distributed by a bank. The Cado Chèque is accepted by over 86 retailers in more than 11,000 points of sale all over France and, now, in the French overseas territories and departments.

In 2008, this service generated revenue of over €64 million and delivered the strongest growth in the market (50%, compared with the previous 15%). This impressive growth confirms the effectiveness of the unique Cado Chèque distribution model, which combines the post office network with specialist business advisers and a website.

At the end of Quarter 1, 2009, the range was further extended to include the Sélection and Culture vouchers designed specifically for business customers.

- To facilitate rapid access for public transport passengers, La Banque Postale works in partnership with MasterCard and the RATP (the Paris Transport Authority). This project is designed to validate access to public transport by contactless payment card.

- As part of its “*Payez mobile*” project due for completion in 2009, the bank is also experimenting with new e-banking services like **contactless payment by mobile phone**. Over 90%¹ of trial customers interviewed found this to be a fast, practical and easy-to-use payment method.

More accessible money transfer products

La Banque Postale offers the full range of solutions to help migrant workers to send money home. Accessibility was further extended in 2008, with the introduction of the Western Union service to more than 4,000 post offices, and the extension of International Express Money Order coverage to a further 19 countries. Over €5 billion were transferred in this way during 2008, contributing to the support of migrant workers’ families and the development of recipient countries.

The SEPA credit transfer scheme has been offered by La Banque Postale since 28 January 2008. This service is now available via all bank distribution channels, from financial centres to post offices and online banking. 15,000 SEPA credit transfers were made in December.

A broader range of guaranteed funds

In response to demand from its guaranteed fund customers, La Banque Postale has extended its range of funds offering guaranteed capital on maturity to reflect today’s social priorities. *Élancéo* addresses the environment, whilst *Émergence Bric* focuses on emerging countries. La Banque Postale has also launched *Libriel* for those customers who want capital security at all times and a minimum return stated in advance. A total of €860 million has so far been invested in these funds.

Savings and insurance: tailored to suit every customer

As a bank that constantly listens to its customers, La Banque Postale continued throughout 2008 to add to its range with accessible, flexible and innovative savings and insurance products. With 41.2 million savings accounts and insurance policies, La Banque Postale ended 2008 with over €221 billion under management. Its management policy remains faithful to its fundamentals: offering a comprehensive range tailored to suit every customer regardless of their individual status and income.

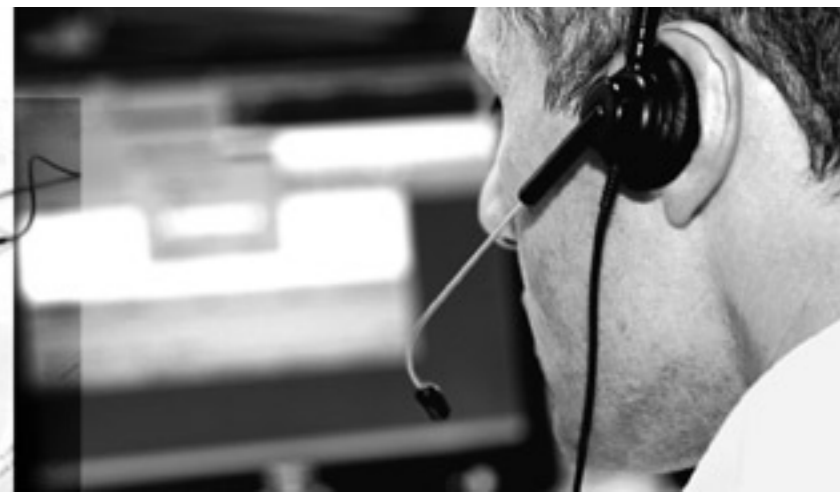
- Against a background where liquidity is a priority, La Banque Postale has increased its share of the life insurance market, with revenue of over €11.1 billion (excluding transfers under the *Fourgous* arrangements) and net inward receipts up by €411.5 million. **Four awards** from *Le Revenu* magazine at the 2008 Life Insurance Awards went to the *Ascendo* (2 awards), *Vivaccio* and *Solésio Vie* life insurance policies.

Livret A: a more popular investment than ever

In the context of an unprecedented financial crisis, savers have turned in huge numbers to cash savings products in general, and the inimitable Livret A account in particular. Over 21 million La Banque Postale customers have Livret A accounts. The huge “I ♥ L.A” advertising campaign highlighted the commitment of La Banque Postale to this product “like no other”, and reaffirmed its two central public service missions of funding social housing and promoting access to banking services.

La Banque Postale anticipated the deregulation of Livret A distribution by launching a major action plan last September:

1. Source: October 2008 survey conducted by the AEPM (Association Européenne Payez Mobile - European Association for Mobile Payment).





the *Livret A puissance 10* or 10 good reasons to have a Livret A account at La Banque Postale. As a result, over 1 million Livret A accounts were opened, including 48,347 opened by financial centre advisers.

Good results from health and personal risk insurance

Society is constantly changing, and La Banque Postale customers are looking for insurance cover that meets the needs and is supported by services that make life easier. This is why La Banque Postale's range of health and personal risk insurance products offers such a broad range of covers to ensure that every customer can find the cover they need.

With over 458,000 policies sold in 2008, La Banque Postale continued the performance seen in 2007 and consolidated its position as a major banking player in

this market, with a portfolio of over 1,900,000 policies. Its range of health, accident, death, dependency and funeral expenses products is one of the most comprehensive in the market. It covers the essential needs of everyone at every age, and at the best-possible price.

Home loans: record income from a relationship built on trust

In a substantially-weakened property market bound by more restrictive lending conditions, but still with customers looking for the long-term solutions they need to put their plans into action, La Banque Postale once again stands out from the rest by building long-term trust-based relationships. The bank has never indulged in the excessive lending periods often seen elsewhere,

and in the best interests of its customers never grants loans for periods over 25 years. In fact, its lending conditions remained unchanged in 2008. With liquidity totally underpinned by its balance sheet, the bank was able to continue granting home loans without restricting access. La Banque Postale is also one of the very few banks to offer its customers the advice of dedicated specialist property advisers.

The completion of the *Pactys* range with the *Pactys Investisseur* buy-to-let product, *Pactys Relais Total* deferred bridging loans, developer funding, the *Pactys In Fine* interest-only loan and the increase of the ceiling on its *Pactys Environnement* loan to €20,000 together allow the bank to respond effectively to all the funding needs of its customers. The *Pactys* range has also been awarded the *Dossiers de L'Épargne* Excellence label.

In 2008, La Banque Postale helped 106,000 households to become homeowners or to renovate their existing property, and advanced €9 billion in loans, reflecting an increase of 12%. Nearly one-third of the loans granted were to young people, and the average amount was €89,000. In Quarter 4 alone, income from lending rose by 36%, compared with the same period of 2007. These good results for 2008 helped the bank to gain a further 1.7% market share.

Responsible consumer lending

The French Minister for the Economy, Finance and Employment has given La Banque Postale the go-ahead to market consumer loans, taking the bank one step closer to its goal of a comprehensive range. Having surveyed the entire market, La Banque Postale selected Société Générale as its exclusive partner for the

development of this new business sector. With a launch date scheduled for 2009, the bank is now working to create a range of responsible consumer loans designed to meet the real needs of its customers without running the risk of overindebtedness.

“La Banque Postale is working to create a comprehensive range of products and services for its personal customers.”



Tailored turnkey responses

La Banque Postale is the alternative bank of choice. As everyone's bank, it addresses every type of company, regardless of size, business sector and challenges. With over 645,000 accounts, it has attracted and retained 480,000 customers covering a broad spectrum of needs, from institutions to associations and businesses.



Since 1 January 2008, the business banking sector has been coordinated and managed by the Business, institutions and associations Department. Within this structure, La Banque Postale serves and supports 364,000 associations, 17,000 SMEs, 99,000 VSMEs, 2,000 public sector bodies and 2,000 major companies, including 200 key accounts. **This diversity of business banking customers has enabled La Banque Postale to develop a large number of innovative solutions.** In responding to their specific needs, the bank has developed a range of products and services in three key areas:

- payment flow processing and management (the core activity with over 24 million non-e-banking transactions processed during the year);
- investment products and cash management (supported by the expertise and performance of La Banque Postale Asset Management);
- employee benefits plans.

A designated point of contact for every customer

The Bank has developed a multichannel structure to provide its business customers with straightforward access to its products and services. This structure is adapted to suit each client profile:

- the key accounts division to support the 200 national key accounts customers responsible for generating annual revenue of €95 million;
- the Business Centres located in the bank's financial centres: 19 in mainland France and 4 in the French overseas departments, staffed by 120 specialist business advisers supported by 80 sales assistants and a countrywide team of experts. The first showcase Business Centre was opened in Bordeaux on 18 September, and reflects the commitment of the bank to providing



personal service for its business customers. This Business Centre is designed to encourage face-to-face meetings and therefore has no traditional counter. It will be followed in 2009 by the opening of similar centres in Paris, Lyon and Marseille;

- post offices with customer managers who provide a direct local relationship with associations.

E-banking solutions

In 2008, La Banque Postale introduced a new account viewing and management service that also offers the opportunity to buy and sell fund investments online: LBP @cces 24 and LBP Net Entreprise make it easier to conduct business remotely and optimise cash management. The bank continues to develop its range of electronic banking services, as well as the remote collection of scanned cheques. As a bank committed to innovation, it also continues to experiment with digitised billing, electronically-signed secure payment flows and electronic safes.

In terms of cash management, it offers a comprehensive range of electronic banking services as part of the SEPA introduction process. La Banque Postale is now the 16th largest bank in the world in terms of SwiftNet payment volumes. It has also introduced the cash pooling services vital in meeting the cash centralisation needs of certain customers.

Solutions for institutions

- Many social landlords (including 265 housing associations) use La Banque Postale as the payment point for tenants' rent. In 2008, the Bank introduced online rent payment facilities via Scellius Net, a secure remote payment system first used by Colombes Habitat Public. Every year, La Banque Postale

“Against a background of financial crisis, many institutional investors are putting their trust in La Banque Postale.”

attends the annual conference of the *Union Nationale pour l'Habitat*. It was at the 2008 event that the bank presented its full range of service voucher solutions, including the *Cesu employeur* voucher. In 2009, it plans to launch retirement benefit and RH services specifically for social housing providers.

- La Banque Postale also offers a range of money funds specially designed for the needs of company and institutional customers. This range covers a broad spectrum of assets, specialist funds and SRI funds, whose assets under management grew by 33% compared with 2007. Dealing room services for certificates of deposit and term deposits have consolidated the range of investments for companies, and the number of transactions handled doubled during the year. Total assets under management grew by 21% in 2008 to €6.5 billion, three-quarters of which were invested via business centres; the remaining quarter being channelled through the key account division.

2008: a dynamic year in the business banking market

Against a background of financial crisis and a widespread lack of confidence in the banking world, many institutional and association customers are turning to La Banque Postale.

The bank makes life simpler for associations by offering products and services specific to their needs, and raises customer awareness of the need to plan for the retirement of their employees in tax-advantageous ways by extending its range of insurance and employee benefits products. These include *Retraite 83*, *PERE Multisupport* and *Plan Épargne Retraite Entreprise*. In the final quarter of 2008, funds under management grew by 11%.

It also offers SMEs an innovative HR Services package that is totally unique in the market. Lastly, the opening of the first showcase Business Centre in Bordeaux is another reflection of the bank's commitment to work at the heart of local economies and provide every customer with a genuinely local presence.

Turnkey e-banking solutions

La Banque Postale also offers turnkey e-banking solutions, including *Monétude* (which simplifies bank card payments) and *Moneo* (for small payments).

It also provides bank processing services for *Moneo* payment flows for a number of urban authorities. The service enables residents to pay directly for parking, swimming pool, school meals, library and similar charges.

Special solutions for associations

La Banque Postale is one of the foremost partners for associations: in fact, nearly 50% of all the associations in France operate a postal banking account. In addition to the Livret A account, which provides a particularly flexible budgetary management tool for these organisations, post office customer managers are now able to offer the *Adispo Association* account, which provides a tailored package of products and services comprising core banking services and a series of optional extras. Event cancellation cover was one of the new introductions made in 2008.

This comprehensive range is designed primarily for local organisations.

Working in partnership with the *Fondation du Bénévolat*, La Banque Postale offers its voluntary organisation customers special insurance to cover their management volunteers.

Innovative pensions and employee savings solutions

● Pension plans: in addition to a comprehensive range of employee savings plans (*Décisiel*), La Banque Postale has got together with France's Number Two supplementary pensions provider QUATREM to offer two new defined contribution pension plans: *Retraite 83* and *PERE Multisupport*. Both offer substantial tax advantages for companies and employees.

The number of employee savings plans subscribed in 2008 was 61% higher than in the previous year.



● Insurance products: key man insurance designed for SME business customers who want to insure against the loss of a key manager was introduced in February 2009. This product was designed with the support and assistance of the Bank's insurance division.

● HR Services includes four specific areas: supporting HR professionals in the development of human resources performance, economic and competitor monitoring to support decision making, assistance with recruitment and legal support.

Every business customer also has the option to benefit from additional tailored services to create an even more personalised relationship.

Becoming the benchmark bank for payment flow management

In today's highly competitive environment, the bank offers a broad range of traditional and innovative systems for small/medium-size companies and key accounts designed to manage their payment flows, extend the payment and settlement methods available to them and secure their transactions. All these services reflect the ambition La Banque Postale has set for itself in the business market: **to become the benchmark bank for payment flow management by 2010.**

A singular vision of La Banque Postale...

"LA BANQUE POSTALE IS A REASSURING PARTNER"

Gilles Bourron, Head of Cash Management at PMU



"We were looking for a banking partner to help us upgrade our e-banking acquisition system as part of meeting customer expectations and making it easier for customers to access our services. We appointed La Banque Postale as one of our partners on the basis of its national presence, including the French overseas departments. The local coverage of its network is a perfect fit with the diversity of our customer profile. La Banque Postale supports us in three key areas: uploading incoming cash from our

point of sale, payments and e-banking acquisition. The recognised expertise of La Banque Postale in multichannel e-banking flows (EPT, online payments, etc.) provides us with a comprehensive service that matches the way we do business with our customers. It has enabled us to develop the use of Bank payment cards by building on the bank's experience of streamlining such systems. Our banking relationship is built on shared values, such as simplicity, availability and transparency."



Many players, unique expertise

The insurance division of La Banque Postale is a network of skills and synergies built with the support of high-performance partners and subsidiary companies. It is a kind of innovation laboratory that complies fully with the needs of sustainable development and the bank's regulatory obligations.



The bank's insurance division is the point of entry for its insurance partners, led by CNP Assurances, the company that supplies its personal insurance products.

CNP Assurances: a special equity-based relationship

La Banque Postale has a very special relationship with France's leading personal insurer CNP Assurances. For over 150 years, CNP Assurances has been offering a comprehensive range of insurance products for savings, pensions and health and personal risk insurance distributed through the post office network. La Banque Postale is the largest of the CNP Assurances premium collection networks, and contributes 46.8% of CNP Assurances revenue. The dynamic performance of La Banque Postale is based on a very well-regarded and completely revised product range that includes the *Solésio* pension, the multi-award winning *Vivaccio* multi-fund policy and the new *Cachemire* asset management policy.

La Banque Postale Prévoyance: whatever your age

La Banque Postale Prévoyance is owned 50/50 by La Banque Postale and CNP Assurances. The company has developed one of the market's most comprehensive individual and group health and personal risk insurance products. It effectively covers every need at every stage in life, from health to accident, dependency, death and funeral expenses.

La Banque Postale Prévoyance applies the values of La Banque Postale and its way of doing business to offer products distinctive for their transparency and accessibility. Its "responsible" product range has made a major contribution to developing the French health and personal risk insurance market. With a portfolio of 1.76 million policies issued and revenue approaching €200 million, the bank is now France's Number Three bancassuror for personal risk insurance.

Sogerco: brokerage

Sogerco is the wholly-owned La Banque Postale insurance brokerage.

As the architect of the new "turnkey" insurance products and the expert in product development, Sogerco offers a particularly powerful range of services for business customers. It is one of France's top fifteen brokerages, and generated revenue in excess of €35 million in 2008. Sogerco also exports its skills and expertise, and the Vietnamese post office has appointed the company as its partner in the development and marketing of its insurance products and the training of its advisers.

Sogerco has also created *Assurance des Postiers*, a tailored IARD (general insurance) package for the 430,000 active and retired postal workers. With 43,000 policies sold by the end of 2008, this new product has proved very successful.

The company also implements all the Group's core values by offering no-frills cover at competitive prices in areas such as home all-risks, motor, motorcycle and legal protection insurance.

A new general insurance partner for 2009

La Banque Postale is extending the scope of its expertise, and will soon be offering a comprehensive range of general insurance products. The partner selection process is currently underway.



The CNAH: the network monitoring centre

The CNAH (National insurance and Capacitation Centre), which provides insurance support for La Banque Postale, grew strongly in 2008. As the internal partner of choice, it supports the post office network with a hotline service for advisers, provides online customer assistance and monitors competitor activity. The CNAH insurance monitoring unit provides La Banque Postale with a decision-support system based on observing and analysing the market and competitors. Its insurance division coordinates the bank's product range development. Working closely with the marketing department, it introduced all the flagship products of 2008.

A singular
vision of
La Banque
Postale...

"COVER FOR INDIVIDUAL
NEEDS FROM LA BANQUE
POSTALE PRÉVOYANCE"

Patrick Bacchetta, Managing Director of La Banque Postale Prévoyance



"Traditionally in tune with the health, personal and dependency insurance concerns of French people, La Banque Postale Prévoyance covers all their protection needs. We have always been fully aware of the degree of personal attention customers expect, which is why we work alongside *La Tribune* to co-sponsor the TNS Sofres *Baromètre Prévoyance Dépendance* survey of health, personal and dependency insurance. La Banque Postale Prévoyance continues to develop the number of products in its range, and increase access for the maximum num-

ber of customers at reasonable prices by offering financial products with effective support services. Its "responsible" approach to insurance reflects that of the La Banque Postale Group, which builds its banking and insurance relationships on the basis of addressing the individual needs of each customer at every stage of life.

We are also able to draw on the expertise of CNP Assurances, France's leading personal insurer, with which we share the same values of accessibility, straightforwardness and service."

5.4 MILLION ALIATYS
PAYMENT FACILITIES
INSURANCE POLICIES

MORE THAN **10,000**
CACHEMIRE POLICIES ISSUED IN
2 MONTHS

MORE THAN **458,000**
NET NEW INDIVIDUAL HEALTH
AND PERSONAL RISK POLICIES

CacheMire: insurance tailored to individuals

A policy unique in today's market: following in the footsteps of the multi-award-winning Ascendo and Vivaccio policies, CacheMire is another amazingly innovative life insurance product. Tailored to individual needs, multi-fund and, for the first time, multi-manager, it was developed with CNP Assurances by building on the fund selection and management expertise of La Banque Postale Asset Management.

Designed to meet the needs of the most demanding asset management customers, it offers three management alternatives and a series of personalisable options. Policyholders may invest in LBPAM unit trusts, a range of different trackers and unit trusts managed by top-rated fund managers.

Alliatys Pro: protection for businesses and associations

The high-performance multi-cover Alliatys Pro product is now available to the 100,000 local business and professional customers of La Banque Postale.

This policy offers cover against the loss or theft of cash, cheques and cards in transit. It also provides legal protection, key man cover and a virtual concierge service. La Banque Postale has transformed and extended its Alliatys Association range to deliver an improved

response to the needs of the local associations that make up 95% of this customer group. It insures these customers against the loss or theft of payment facilities, accompanied by a range of well-targeted covers, including event cancellation and fraud committed by any member of the organisation.

Key man cover will be introduced in 2009 to complement the range for small companies. This new product will be developed in cooperation with La Banque Postale Prévoyance.

HR solutions for business growth

Group pensions, retirement bonuses, redundancy payments, human resources services... the range offered by La Banque Postale grew considerably in 2008. The new HR Services range provides companies with services to support their growth and recruitment, as well as economic and competitor monitoring and legal assistance.



“CacheMire is the latest life insurance policy designed by La Banque Postale's insurance team.”

Many skills, unique ability

The asset management division provides strategic and organisational guidance for all the Bank's management activities. With a finger on the pulse of industry developments, it coordinates and supports the development of everyone in the division, and initiates partnerships to extend and diversify expertise. At the very least, it's a unique and singular way of working.

La Banque Postale continues to grow its asset management activities around a collection of key skills:

- third-party asset management:
 - La Banque Postale Asset Management (LBPAM), which focuses mainly on the major asset categories;
 - the structuring and management of “guaranteed” and “packaged” products with La Banque Postale Structured Asset Management (LBPSAM);
 - the management of highly specialised asset categories and management styles, including “flexible” management through Thiriet Gestion and Eastern European assets through Stelphia Asset Management;
 - the protected development through AMLab of start-up management companies with the potential to become tomorrow's high-flyers;
- portfolio management through La Banque Postale Gestion Privée;
- capital investment through XAnge Private Equity;
- non-listed property investment and management through Ciloger.

This list of business activities will soon be joined by on-line trading, following the acquisition of the Easybourse financial information website. Delegation of expertise between players, a clear cross-functional overview, shared customer file processing and complementary talents underpin the efficiency of asset management within La Banque Postale Group.

A year of service expansion...

2008 saw the range of La Banque Postale Group portfolio management products extended to asset management, institutional and other customers. The continued strength of the Bank's image despite the financial crisis, expansion of its product range and

increased profiling of target customer groups and their associated risks have all contributed to this success.

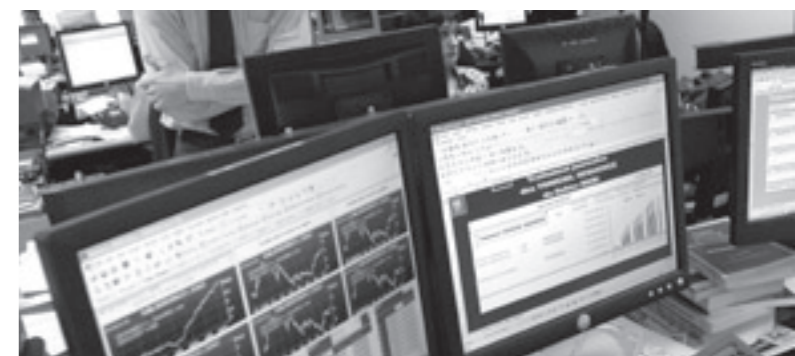
La Banque Postale Asset Management has also developed a management service for insurance-related portfolios on behalf of entities subject to insurance regulation.

... in an unstable environment...

Guidance and risk management are essential aspects of any banking business. Both are major strengths at La Banque Postale, which, during the last turbulent year, was able to demonstrate to the market that it and its subsidiary companies are extremely vigilant in terms of risk and its effective management.

... at a time of divisional restructuring

In 2008, La Banque Postale's asset management division was enlarged and restructured to improve the sharing of experience and exploit synergies in strict compliance with all applicable regulation. The year also saw the formation of a Management Committee (to look after shared areas of interest) and a Committee of Compliance and Internal Control Managers. In terms of



synergy, the division encourages the pooling of skills, and facilitates the implementation of agreements between subsidiary companies.

Structuring the multiple skills of subsidiary companies around a central division

● **La Banque Postale Asset Management (LBPAM)**, is La Banque Postale's eldest asset management subsidiary, and provides management services for personal customers and legal entities. For the personal customers who represent 18% of funds under management, it focuses on an extensive range of UCITS in traditional categories, such as equities, bonds, managed and money market. Its subsidiary company La Banque Postale Structured Asset Management provides management services for the packaged funds offered to La Banque Postale customers. For the legal entities that account for 82% of the assets managed by LBPAM, the bank offers open unit trusts, dedicated funds designed to fulfil the obligations of regulated institutions (like social housing providers), specialist funds (like SRI) and special portfolio management services for pension funds, mutual funds and insurers. The partnerships with Stelphia Asset Management (a specialist in Eastern European markets) and AMLab (providing a protected growth environment for start-up management companies) have enabled LBPAM to diversify its skills set. During the year, it acquired a 33.4% equity stake in Thiriet Gestion, which specialises in the flexible management of diversified funds.

2008 was a record year for LBPAM in terms of net new money from unit trusts, with nearly €7 billion invested by personal, institutional and corporate investors. The significant inward flow seen in money market funds from legal entities (€6.4 billion) was accompanied by significant private investor flows into equity-based unit trusts (€97 million) and guaranteed funds (€229 million). In terms of deposits taken, La Banque Postale ended the year as the market's Number Two, reflecting a 5.41% rise in the total assets under management in unit trusts, compared with a market where invested volumes fell by 18%. Following the appointment at the end of the year to manage nearly €68 billion of funds on behalf of CNP Assurances, LBPAM ended 2008 with €109 billion under management (direct unit trusts, funds of funds, unit linked funds and institutional portfolios), making it France's sixth-largest investment trust manager (prior to the CAAM/SGAM merger).

● **La Banque Postale Gestion Privée (LBPGP)** manages portfolios and wealth management services for La Banque Postale Asset Management customers and coordinates the asset management adviser network for all La Banque Postale products.

As part of guaranteeing its customers the highest-possible level of professionalism, La Banque Postale has entered into an agreement with Oddo & Cie, the company which owns 49% of La Banque Postale Gestion Privée. LBPGP offers a range of six asset management products trading in bearer securities for investors with at least €75,000 to invest (4 in the form of securities accounts, and 2 in the form of PEA accounts). This range will be extended under life insurance policies, and in 2009 will be added to La Banque Postale Gestion Privée's range to create a premium product unique in the market.

Despite poor market conditions, its business volumes grew by in 4% in 2008 as a result of gross new money totalling €130 million.

Adaptable

Against the background of the current financial crisis, the human-scale management company model adopted by La Banque Postale Asset Management demonstrates its real strength and obvious relevance. The backing of a substantial and stable financial institution, professionally-recognised management abilities and special customer relationships built on trust and transparency have attracted many institutional investors, major corporate and other legal entities 2008 was therefore a successful year for La Banque Postale Asset Management, and one in which the company was able to retain the resources it needs for continued growth.

€109 BILLION IN
ASSETS ARE MANAGED BY LBPAM
AND ITS SUBSIDIARY LBPSAM

€7 BILLION
IN NET NEW MONEY
FOR LBPAM

€1.02 BILLION
IN PROPERTY ASSETS ARE MANAGED
BY CILOGER

Assets under management totalled nearly €180 million (80% in PEA accounts and 20% in CIFO accounts); 18% higher than at the beginning of the year.

● With La Banque Postale as its majority shareholder, **XAnge Private Equity** manages investment funds invested in non-listed FCPI (innovation) and FCPR (venture capital) funds and SCR (venture capital) companies. As a well-regarded venture capital provider, it helps SMEs to grow with equity investments of between €500,000 and €5 million in many business sectors, with a special focus on energy and the environment. It supports these companies as a minority shareholder, and currently manages assets in the region of €340 million. The FCPI investments collected by La Banque Postale and managed by XAnge Private Equity have recently been invested in start-up companies involved in the methanisation of organic waste and the decentralised generation of low-CO₂ emission electricity.

● Formed in 1984 and owned 45% by La Banque Postale, **Ciloger** designs and develops SCPIs (REITs) investing in commercial and residential property. Since the introduction of the new OPCI collective property investment vehicle, Ciloger has become a leading player in the design and management of these funds, and is closely involved in the outsourcing of property portfolio management. The value of its assets under management exceeded €1 billion in 2008, over two-thirds of which are invested in commercial property. During the year, Ciloger was granted approval by the two leading OPCIs for private investors. This move reflects a significant innovation in the market for property-based savings products, since this product benefits from the tax arrangements applying to investment securities.

Key partnerships

Consistent with its commitment to openness and local presence, La Banque Postale continues to grow through strong partnerships. Whether the link is capital-based, like the one between LBPGP and Oddo & Cie, or a commercial one based on synergies, like the one with Easybourse, the challenge is always the same: to acquire new skills and move one step closer to total customer satisfaction.

2008... a year full of awards

LBPAM received many awards in 2008, not only for its broader range, but also for its specialist products. These awards covered the performance delivered over periods from 1 to 5 years, and put LBPAM amongst the best in the market in terms both of absolute performance and risk/return ratio. The fact that these performances have been delivered consistently in strong market conditions and during periods of real difficulty demonstrates genuine management adaptability.

For the third year running, La Banque Postale took podium positions at the *Investir Magazine* awards for the performance¹ of its equity and diversified unit trusts in the Network Bank category. The *Laurier d'Or* 2008 succeeded the *Laurier d'Argent* of 2007 and the previous *Laurier d'Or* of 2006. These awards recognise the quality of La Banque Postale Asset Management, which has demonstrated a consistently high quality of asset allocation strategy and an ability to pick the right investments over a period of years.

As a newcomer to the *Investir Magazine* awards, Thiriet Gestion (owned 33.4% by La Banque Postale Asset Management) took the *Laurier d'Argent* for equity and diversified management in the "Other Institutions category".

1. Past performance is not a guide to future performance. Performance is not consistent over time. Performance in the 5 years to 30 September 2008.



A healthy, stable balance sheet

The financial management of the bank's balance sheet showed its strength throughout 2008, despite the unprecedented disruption seen in most financial markets.

The bank's balance sheet has an atypical and singular structure for a retail bank, with deposits considerably higher than loans to customers. It reflects the continuing low volume of home loans resulting from the restrictions imposed by La Poste financial services prior to the creation of La Banque Postale.

As a consequence, the bank operates heavily on financial markets. The fact that the bank remains protected from the toxic assets that are the root cause of the massive impairments recognised by the most exposed financial institutions is thanks to its financial management policy, which puts the emphasis on the quality and simplicity of its liquid assets, which take precedence over superficially-attractive returns.

It is this combination of needing no market funding to continue its retail banking activities and the liquidity and quality of its financial assets that has enabled La Banque Postale not only to increase its volume of home loan lending without changing its lending conditions, but also to continue to pump liquidity into the interbank market, even at the height of the crisis in September and October.

With the exception of these special features, the financial management of La Banque Postale's balance sheet addresses the same objectives as any other retail bank:

- to generate financial margins in line with the bank's strategic targets for NBI (Net Banking Income);
- whilst ensuring that these margins remain consistent by limiting the impact of volatility in the interest rates to which they are naturally exposed.

Consequently, the financial management policy always seeks to anticipate medium-term changes in the bank's assets and liabilities, most of which are driven by changes in customer behaviour.

Liabilities

- Customer transactions represented total deposits of €90 billion at 31 December 2008.
- Current account deposits (€40.4 billion).
- Savings accounts (€46.9 billion) in which the major contributors were:
 - deposits in *Épargne Logement* home loan savings schemes (€18.1 billion in PEL accounts and €6.1 billion in CEL accounts);
 - *Livrets d'Épargne Populaire* (popular savings passbook) accounts (€13.3 billion);
 - *Livret de Développement Durable* (sustainable development passbook) accounts (€4 billion);
 - *Compte sur Livret* savings accounts launched in 2008 (€1.5 billion).

The challenge posed by financial management is determining the average period over which these funds can be committed. Although the majority of deposits are contractually "on-demand", experience shows them to be stable. Following statistical analysis and simulations, these deposits are split into two sections:

- a volatile section, invested short-term to meet customers' day-to-day cash requirements;
- a larger stable section which can be invested long-term, having taken account of any unfavourable macro-economic and/or commercial scenarios.

The suitability of these models was not challenged in 2008, despite the continued decline in investment attracted by PEL accounts of over 10 years' maturity, which started at the end of 2005 following changes in tax treatment.

Assets

Customer transactions, most of which involved home loans, totalled €28.1 billion in deposits at 31 December 2008. Financial assets totalled €72.1 billion. These are of fundamental importance in terms of amounts handled and NBI, and form a large component of La Banque Postale's balance sheet risk management. With the exception of those amounts centralised for regulated savings products (LEP, LDD), they break down as follows:

- a held-to-maturity portfolio valued at €37.6 billion, containing very high-quality bonds (mostly government bonds or similar) recognised at their amortised cost to offset financial margin volatility;
- a held-for-sale portfolio valued at €8.3 billion recognised at fair value in equity on the basis of strategic allocation following return/risk analysis. Composed mainly of government and bank bonds, this portfolio also contains a marginal amount of other asset classes (such as share indices) to limit volatility by means of diversification;
- a cash portfolio, recognised at fair value in the profit & loss account, and valued at €8.4 billion. Backed by the volatile section of deposits and market funding secured under beneficial conditions, it provides the ability to manage bank liquidity.

Hedging derivatives

These derivatives represent notional deposits of €8 billion. They are interest rate swaps used to limit the sensitivity of the bank's future margins to interest rate volatility.

The accounting treatment of the long-term (more than one year) swaps as current account or financial asset cash flow hedges avoid fluctuations in their value from impacting on the profit and loss account.

€90 BILLION
IN DEPOSITS

€72.1 BILLION
IN FINANCIAL ASSETS





A UNIQUE REFLECTION Shot by Didier from the Financial Services IT Department (94)



RESPONSIBLE DEVELOPMENT

Unique in its acceptance of multiple commitments

La Banque Postale puts responsible development at the heart of its convictions, its products and its actions. **What makes it so singular?** Consistently promoting local presence, service and accessibility for all. These are the commitments that the bank puts into action for all its stakeholders – employees, customers, partners and society as a whole – by remaining the bank that claims its difference. **In two words: unique and singular.**

A commitment to dialogue and openness

La Banque Postale's human resources policy seeks to build a unique and lasting relationship with every bank employee. The multiplicity of jobs and career paths offered, and its commitment to diversity and equal opportunity make the Group a preferred employer in the jobs market.

This policy focuses on seven priority ambitions:

● **To attract talented people**

To convince talented people to join, La Banque Postale is implementing an ambitious recruitment policy in conjunction with La Poste. In this way, it attracts a diverse range of talents required to strengthen every aspect of the business. In terms of sales development, the bank uses the Enseigne La Poste to recruit its sales forces. A total of 1,000 new sales staff, managers and experts joined the Bank in 2008.

● **To reward employees fairly and on the basis of performance**

In 2006, La Banque Postale introduced a global rewards system designed to incentivize employees to the development of the Bank. This system takes into account

professional ability, skills development, individual performance and personal contribution to the overall performance of the business when rewarding employees in the form of a fixed salary, individual performance-related bonuses and a comprehensive package of collective remuneration and employee savings schemes (statutory and company profit sharing schemes, as well as a contributory Company Savings Plan (PEE) and Collective Pension Savings Plan (PERCO).

● **To implement a policy of mobility and promotion for all employees**

The Bank invests heavily in training in order to meet the career development expectations of its employees and to provide them with everything they need for success.

68 AGREEMENTS SIGNED
WITH EMPLOYEE REPRESENTATIVES
SINCE THE BANK WAS ESTABLISHED

4.5 DAYS OF TRAINING
RECEIVED ON AVERAGE
BY LA BANQUE POSTALE STAFF

In 2008, each employee received an average of 4.5 days of training. Between now and Quarter 1 of 2009, an unprecedented initiative will see 60,000 Bank employees trained in money-laundering and terrorism prevention techniques. Over 5,000 promotions were made in Financial services between 2006 and 2008.

La Banque Postale also runs fast-track programmes for high-potential individuals, with individual mentoring for the most promising employees.

● **To make change an employment issue as well as a financial issue**

La Banque Postale believes that talking to its employees on a continual and detailed basis is one of the key conditions for responsible development. As a result, its Financial services have signed 50 agreements with employee representatives, 47 of which have been signed at a local level. La Banque Postale itself has signed 18 agreements since its establishment in 2006.

La Banque Postale is keen to involve all its employees in managing change and making change happen. As a pioneer in participative innovation, it encourages its entire staff to come forward with suggestions for improving the quality of its products and services and optimising its operating processes. It conducts an open and constructive dialogue with its employees, who are encouraged to participate fully in the corporate plan as it develops. The bank continues to build a shared culture and to forge strong links with all its employees.

● **To commit to the support of disabled people**

La Banque Postale has put in place a voluntary policy in favour of disabled people as part of the "Company Agreement for Diversity at La Banque Postale: providing employment for disabled people" signed in January 2008.

Under this agreement, the bank is committed to achieving the target of 6% disabled employment across all its managed business sectors by 2015. The agreement also plans for increasing the level of indirect disabled employment through a voluntary policy of purchasing from the protected employment sector. As a founder member of HandiFormaBanques, the bank has an active commitment to the recruitment of disabled employees by the banking profession through special training schemes provided under professional development contracts.

Another way of designing a bank
Shot by Jean-Pierre from the Toulouse Financial Centre (31)

Innovative

La Banque Postale set up the **zAcademie** to develop the skills of its IT engineers in the mainframe systems that lie at the heart of its information system. The reason for this move was to counter the lack of engineers specialising in this area and the reluctance of engineering schools to provide such specific training. The **zAcademie** is a training school run under a partnership with Sogeti and IBM. Its aim is to deliver a 10-month sandwich training course leading to a qualification endorsed by IBM. Using this facility, La Banque Postale will be able to train talented young people over a three-year period and open up new prospects for internal career development. The first intake of students began a course on 16 December 2008.





On 24 November 2008, an "Agreement to encourage the employment of disabled employees and postal staff no longer able to work in their previous jobs" was signed by financial services. For the second year running, 13 Financial centres took part in the "Business Premises Accessibility" awards during 2008, reflecting the collective commitment of the bank's teams to addressing this issue.

● **To be a model of gender equal opportunity**

The signature in November 2008 of an agreement for Equal Opportunity in the Workplace provided the framework for evaluating and measuring the effectiveness of the Bank's policy of facilitating women's access to operational management positions and accelerating gender equality amongst financial centre senior management. A comparative analysis of the status of men and women at La Banque Postale reveals some remarkable results in terms of equal opportunity: where men and women are doing the same job, there was no overall difference in pay in 2007; salary rates on recruitment and promotion prospects were the same for both sexes and increasing numbers of women were being recruited. In 2007, 44% of managers were women, which is higher than the average for French banks. Lastly, La Banque Postale encourages social responsibility and diversity without discrimination on the basis of age, gender or ethnic origin.

● **To support the civic engagement shown by employees**

La Banque Postale supports the commitment of its employees and encourages their initiatives to provide practical voluntary assistance with development in the southern hemisphere. In 2008, La Banque Postale signed a corporate sponsorship agreement with the NGO *Planète Urgence* to fund 72 international support missions focusing on three key areas: combating exclusion from education and promoting the social economy, environmental protection and educating children and adults about sustainable development issues. This sponsorship represents 5,040 hours of work and €187,427 in funding.

INDICATORS

RECRUITMENT OF DISABLED EMPLOYEES IN 2008:

4 employees for La Banque Postale
13 employees for Financial Services

GENDER EQUALITY ON LA BANQUE POSTALE'S EXECUTIVE BOARD:

22% of La Banque Postale Executive Committee members are women (higher than the national average, which is 5%¹ for the senior management teams of France's 80 largest companies).

1. At 31 December 2008 (source: *Observatoire de la parité*, France 2008).

CIVIC ENGAGEMENT SHOWN BY EMPLOYEES:

20 employees used solidarity leave to do voluntary work in Mali, Benin, Cameroon and Madagascar in 2008.

A commitment to local presence and quality

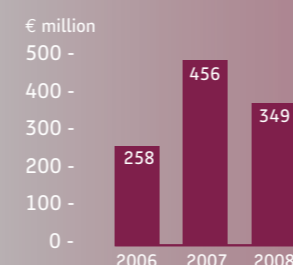
The Bank's values of service and accessibility are put into action every day by listening to customers, advising them and ensuring that they receive high-quality service at every level of the banking relationship.

As the source of innovation and performance for customers, La Banque Postale cannot design products and services without responsible business development.

INDICATORS

TOTAL AMOUNT OF SOCIALLY RESPONSIBLE INVESTMENT ASSETS (€ MILLION)

SRI funds under management at the end of 2008 totalled €348.8 million. The reduction of 23.5% seen in relation to the 2007 level is due entirely to falling stock market values. The basis for this calculation is all the SRI deposits managed by La Banque Postale Asset Management.



Explanation: the net inflow to LBPAM SRI funds remained positive at €40 million for the year. The

LBPAM Actions Développement Durable (Sustainable Development Equities) UCIT alone received a net €45 million in investment over the period.

In accordance with the MiFID (the Markets in Financial Instruments Directive), La Banque Postale provides its customers with the maximum legal level of protection. At the same time, it has introduced new resources (a financial instruments questionnaire and a risk sensitivity note to the financial statements) to complement those used to comply with banking regulations (account opening agreement and statements).

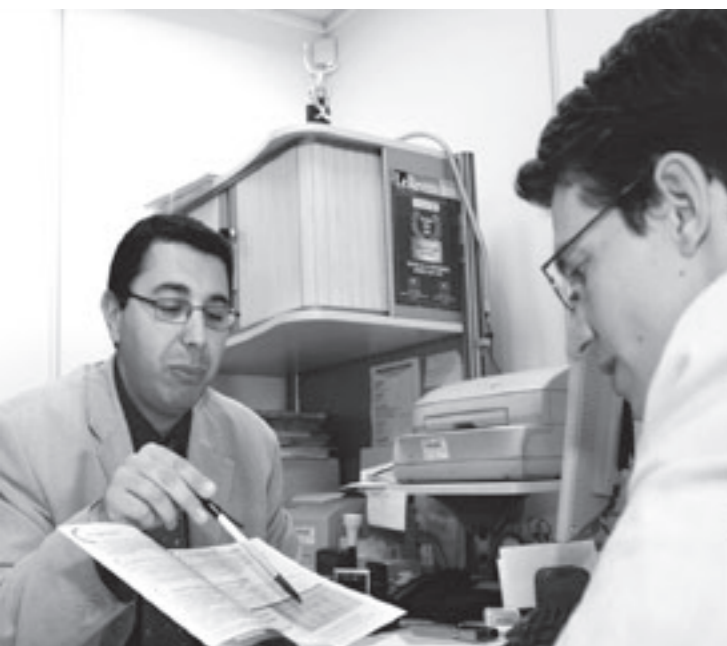
A responsible product range

Many customers want their savings to support economic activity that helps combat social exclusion, at the same time as promoting social cohesion and sustainable development. La Banque Postale is responding to these customers through the progressive integration of environmental, social and governance (ESG) criteria into every aspect of its business. The challenge is proportional to the effort involved in managing counterparty risks, the reputation of the bank, new product development, etc.

● Offering a secure return, the **Livret A** savings account is the perfect response to the need for universal banking access, whilst the **Adispo Essentiel** account package sets the standard for payment facilities at the best price.

● In 2008, the **Pactys Environnement** loan enabled 5,935 customers to pay for energy-saving home improvements costing €48.7 million under optimum conditions.

● **A diversified range of Socially Responsible Investment (SRI) products.** The expertise available from La Banque Postale Asset Management (LBPAM) - member of the Enhanced Analytics Initiative (EAI) - has enabled the development of a range of substantial Socially Responsible Investment products. The *Investir Autrement* range introduced by LBPAM uses the "best in class" approach to offer funds containing shares and bonds issued by those companies and governments that perform best on a range of environmental, social and governance criteria. The companies represented must also comply fully with the commitments contained in the UN Global Compact.



The SRI product range is being expanded to meet new customer needs and expectations. The increasing number of SRI criteria included in the bid invitations received by the bank's business, institutions and associations Department illustrates this trend. Since September 2008, La Banque Postale life insurance policies have included the option of LBPAM Actions ISR Monde (Global SRI Equities), enabling customers to invest in companies with the best sustainable development credentials anywhere in the world.



In March 2008, La Banque Postale launched its new Elanceo guaranteed fund. Maximising potential returns without risking capital on maturity, this fund has been built around five share indices in two baskets. Uniquely, one of these baskets is invested almost exclusively in renewable energy and water management.

Putting advice and customer relations at the heart of the business

Ethics are non-negotiable at La Banque Postale. The bank operates a comprehensive policy governing business ethics, compliance and the need to combat money laundering and the funding of terrorism.

Its status in the market, its accessibility to large numbers of occasional customers and its leadership in international money transfers impose a particular responsibility on the bank in all these areas. The members of its business ethics team are tasked with ensuring protection (of customers, financial markets, the bank and its employees) and compliance (organisation, operations, market abuse and conflicts of interest).

Regular meetings are held with approved consumer bodies, and attended by the Chairman of the bank. Their purpose is to amplify the process of listening to customers, practiced at every level in every part of the business. These meetings address all issues, from prices to products and the latest developments.

La Banque Postale has also anticipated regulatory change by becoming one of the first financial institutions to appoint a mediator to cover all its products and services. The mediator has been in place since the bank was formed, and is tasked with settling any disagreement that cannot be resolved at departmental level.

La Banque Postale appointed a Data Protection Officer (Correspondant Informatique & Libertés or CI&L) on 1 May 2008. Reporting directly to the Executive Board, this new appointment reflects the vital importance placed by La Banque Postale on the day-to-day protection of personal data.

The option to make such an appointment is granted by the *Loi Informatique et Libertés* (French Data Protection Act) in order to reduce the CNIL (French

Data Protection Agency) formal reporting requirements and strengthening the culture of personal privacy in companies.

Adopting this structure has enabled the bank to improve operational efficiency by managing and ensuring the security of customer and employee data as an integral part of its sales and management procedures.

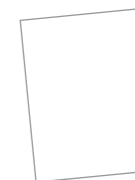
“La Banque Postale has anticipated regulatory change by appointing a mediator for all products and services.”



Another way of designing a bank
Shot by Hervé from the Orléans Financial Centre Risks Team (45)

Socially supportive

La Banque Postale puts ethical behaviour at the heart of its values and responsible business practice. This commitment also applies to the bank's products and services, like the *Décisiel Actions 70 Solidaire* FCPE (mutual fund). This solidarity fund is invested in approved social institutions or in those companies most highly rated on the basis of Sustainable Development criteria, and is open to companies of all sizes, associations, institutions and social housing authorities. Investment in this fund rose by 22% during the year.



A commitment to serve as many people as possible

Mindful of the values it embodies and of its social responsibilities, La Banque Postale is unambiguous in stating its singular vision and social commitment. With stable partnerships established to deliver on its convictions and share its communal values, the bank is committed to taking a responsible approach to universal service.

Access to banking services: a public good

La Banque Postale is a “bank like no other”, driven by post office values of local presence and service. Attentive to the expectations of its personal and business customers, and to key trends in society, the bank delivers practical solutions that are accessible to everyone, including the most underprivileged in society. Day after day, it fulfils its mission to provide wide access to banking services; a mission that was confirmed once again in the law to modernise the French economy adopted in July 2008, and plays an essential role in combating exclusion from the banking system. Serving all customers with a range of products and services tailored to meet the needs of everyone is part

and parcel of the banks philosophy, and makes a real contribution to ensuring the take-up of normal banking relationships. This mission began with the Livret A account, which is a powerful influence for economic and social inclusion.

La Banque Postale added to its range Adispo Essentiel, an account package, and launched, on 30 March 2007, its first micro-loan offer. Designed to fund personal plans with loans of between €300 and €3,000, it provides customers with an opportunity to enter working life. In 2008, La Banque Postale entered into new partnerships with social action bodies and associations all over France. This is just another way in which the bank contributes to local development.



Involved

Combating discrimination, maintaining its presence in challenging urban areas and taking direct action to integrate those excluded from the banking system as a result of disablement, social status or financial difficulty are all important contributions to local economic development and creation of social networks. Taking action to promote generosity and social supportiveness also involves offering customers the opportunity to exchange points awarded under the Adesio loyalty programme for donations to UNICEF, the Fondation Greffe de Vie and Solidarité Sida.



Examples include the eight agreements signed with the *Unions Départementales des Associations Familiales* (UDAF) in five French regions, and the 10 local initiatives that provide support for young people aged 16 to 25. Lastly, La Banque Postale is a partner of *France Active*, an organisation set up to provide more equity for job-creating companies. Having become a shareholder in the FCP *Insertion Emploi* mutual fund in 2006, La Banque Postale pressed ahead with its commitments in 2008 by buying shares in SIFA (*Société d'Investissement France Active*).

Values shared with partners

With similar missions and shared values in terms of ensuring access to banking services and supporting customers on low incomes and in precarious situation, La Banque Postale and CMP Banque (a subsidiary of Le Crédit Municipal de Paris) have signed a partnership agreement to offer credit consolidation services. This partnership is also committed to providing education and information about overindebtedness. As a founding member of the *Fondation Entrepreneurs de la Cité*, La Banque Postale contributes to the development of micro-insurance by supporting entrepreneurs setting up microbusinesses, especially in underprivileged areas. La *Trousse Première Assurance*, a single, simplified insurance product launched by the foundation in the Rhône-Alpes region in 2007 was rolled out to the rest of France in 2008.

Helping customers to become more self-sufficient

Working closely with the post office network, La Banque Postale supports its most vulnerable and disabled customers with help to become more self-sufficient. It also encourages research into technology-based solutions like voice recognition to make ATMs accessible to sight-impaired customers, brings in interpreters for customers having difficulty making themselves understood, and produces educational material on issues like savings, budgeting and overindebtedness. It also facilitates access to automatic services as part of its full contribution

to the La Poste Group “Contre toute attente” project to reduce waiting time at the counter.

As part of the French government’s “Espoir Banlieues” project and the implementation of the *Contrat d'Autonomie*, La Banque Postale signed a partnership agreement in December with Ingeus, a company that provides personal support and supervision for jobseekers. Under the terms of this agreement, the bank will provide support for more than 10,000 young people aged 16 to 25 over a three-year period.

Lastly, under its partnership with UNCCAS (*Union Nationale des Centres Communaux d'Action Sociale*), the bank supports people with learning difficulties (poor grasp of French or cognitive disabilities) and those in severe financial hardship.

Supporting non-profit associations

In 2008, La Banque Postale chose to focus its support on three non-profit organisations: Unicef through the donation of vaccines, the *Fondation Greffe de Vie* in support of organ donation and the thousands of people waiting for transplants, and the AIDS charity *Solidarité Sida* by continuing its 10-year commitment to *Solidays*.

Working in partnership with the *Fondation du Bénévolat*, the bank contributes to social recognition of voluntary workers by offering them free legal protection cover.



A commitment to sustainable solutions

La Banque Postale applies its environmental policy at local level by maintaining a local presence and encouraging day-to-day initiatives, such as saving paper, reducing energy consumption and training its people in eco-friendliness. At La Banque Postale, sustainable development is more than a commitment... it is a state of mind focused on the future.

Involving everyone in the Bank

Consistent with its image as a responsible company and with the support of employees who behave in an eco-responsible manner, La Banque Postale is committed to improving the way it manages those environmental impacts directly related to its business. The energy performance of buildings, the CO₂ emissions caused by staff travel and the amount of paper consumed by the business were the subject of key initiatives for Bank employees in 2008.

Improving the energy performance of buildings

Conscious of the need to control its environmental footprint, La Banque Postale is committed to achieving a 9% reduction in building-related CO₂ emissions by 2012 (compared with 2007).

In 2007 and 2008, La Banque Postale conducted site surveys to obtain accurate measurements of energy consumption and reduce building energy losses. This initiative targeted energy and water consumption in 13 financial centres employing 11,800 people. These demanding energy performance surveys are recognised and supported by the French Environment and Energy Management Agency (ADEME).



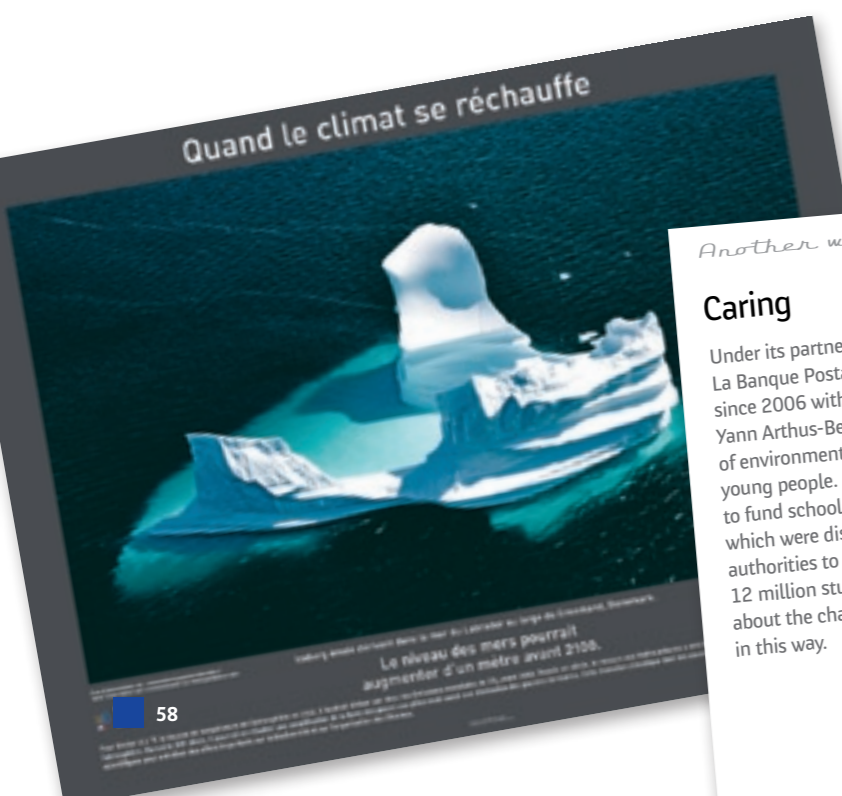
Having obtained the survey results, the Bank has developed a responsible buildings policy, which aims among other measures to install double glazing in all its buildings over the coming years.

Contributing to reducing CO₂ emissions caused by staff travel

At the end of 2008, La Banque Postale provided 65 employees with eco-responsible driving tuition. This training contributes to reducing CO₂ emissions, reducing vehicle noise, saving fuel and reducing the number of road traffic accidents. The training plan provides for 1,000 employees to receive training in 2009, followed by a further 400 per year over the next three years.

As part of limiting the environmental footprint caused by its employees' journeys between home and work, La Banque Postale supports the use of transport methods other than the private car (public transport, walking and cycling) and more eco-friendly alternatives, such as car sharing and the use of hybrid vehicles. Under this policy, 17 company travel plans had been signed by 31 December 2008, reflecting the volun-

tary commitment of around 2,400 people to reducing CO₂ emissions by some 700 tonnes. The combination of company travel plans and eco-responsible driving should reduce travel-related CO₂ emissions by approximately 5% between now and 2012.



Another way of designing a bank

Caring

Under its partnership with GoodPlanet, La Banque Postale has been associated since 2006 with the work done by photographer Yann Arthus-Bertrand to raise awareness of environmental challenges amongst young people. In 2008, the bank helped to fund school learning kits focusing on energy, which were distributed by the French education authorities to 57,000 schools and associations. 12 million students were able to learn more about the challenges of sustainable development in this way.

INDICATORS

BUILDING-RELATED CO₂ EMISSIONS IN 2007:

631 kg of CO₂ per employee

This figure covers 85% of the buildings occupied by La Banque Postale, reflecting an increase in coverage of approximately 26%, compared with 2007.



Solar panels installed on the roof of the Guadeloupe Financial Centre in 2006

Committed to the responsible use of paper

The procurement policy of La Banque Postale has always been based on the use of recycled paper and/or paper produced using pulp from sustainably-managed forests. Using these types of paper reduces polluting discharges and contributes to responsible forest management. La Banque Postale prints all its bank statements and cheque-books on paper produced using pulp from sustainably-managed forests. 2,000 tonnes of paper were used for this purpose in the first half of 2008. All the paper used for company communication and administrative purposes is now eco-responsible. To ensure

compliance with this commitment, La Banque Postale checks paper traceability and demands evidence of certification. The bank selects its paper suppliers on the basis of a precise specification.

Measuring the performance of environmental initiatives

In 2006, La Banque Postale introduced a responsible development report describing the environmental initiatives implemented by the bank and detailing the results obtained. Production of the report relies on a network of 50 sustainable development contacts: 30 based in financial centres and IT centres and 20 in head office.

In 2008, this reporting procedure was improved to provide greater transparency of the information published: a clear protocol and detailed data sheets for each indicator now ensure traceability. All the data published in this report, the scope of the report, the reliability of the data and their trend over time have all been measured.

Committed to meeting NRE criteria

2008 was the first year in which La Banque Postale communicated its environmental and social performance in accordance with the criteria contained in the Law on the New Economic Regulations (NRE in French).

For more information, these refer to the NRE appendix to the financial report.

INDICATORS

ECO-RESPONSIBLE PAPER:

86% of all the paper used by the Bank in 2008 was eco-responsible paper (70% in 2007). This trend reflects increasingly-precise control of paper supply sources.

A singular vision of La Banque Postale...

"COMMITTED TO WORKING WITH THE BANK"

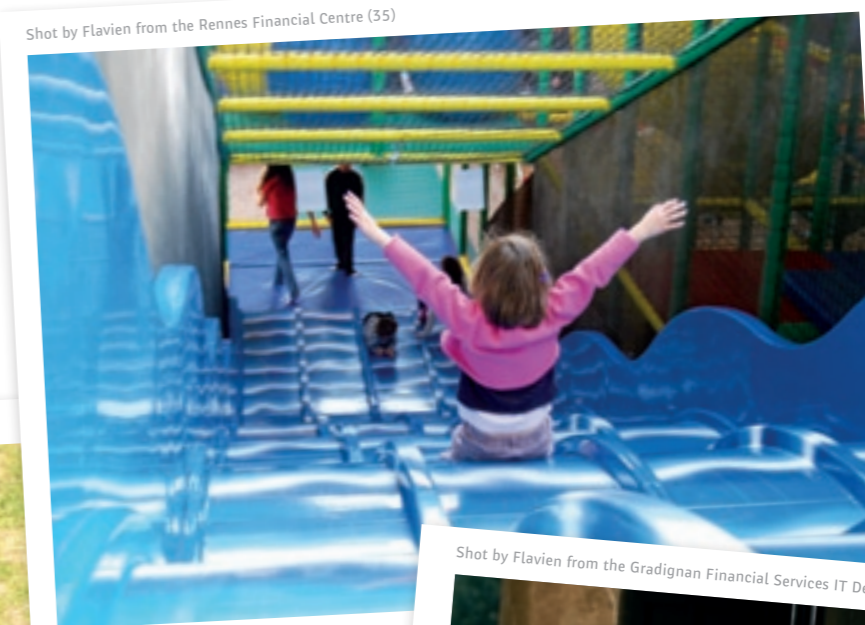
Frédérique Laguet-Lacoste, Customer Contract Manager at La Banque Postale



"I've joined the company travel plan introduced in 2006 by the Financial centre in Clermont-Ferrand. Convinced of its value, I decided to leave my car in the garage and travel by bus. The benefits of doing that became clear very quickly: the bus route is perfect for my family and business needs, I'm saving money, I get a contribution of 50% to my season ticket and I no longer have a parking problem.

In addition to the immediate benefits, this environmental awareness initiative has given me a better understanding of how committed my company is to tackling these new challenges. Since it was introduced, the travel plan has attracted a lot of members in the financial centre, and a lot of interest from other companies in the region."

Shot by Flavien from the Rennes Financial Centre (35)



Shot by Nelly from the Bank Sales and Marketing Department (54)



Shot by Flavien from the Gradignan Financial Services IT Department (33)



SIMPLIFIED FINANCIAL INFORMATION

Unique in its ability to generate multiple results

La Banque Postale Group sales continue to forge ahead with increasing numbers of active customers and product take-up per customer. The bank also reports Net Banking Income in line with forecast. **What makes it so singular?** The financial management style that strengthens the liquidity position of its balance sheet against a background of rate rises. Financial results that strengthen its position in the French retail market, despite a year badly impacted by the financial crisis.

In two words: unique and singular.

Improved results

2008 was marked by the effects of the financial crisis on market activity and on commercial activity with customers. Customer deposits grew strongly. Net new money for cash savings products held up well, largely as a result of the interest rate structure. Dynamic sales growth also continued during the year, driven by the marketing of home loans, which grew strongly in 2008. The number of active customers increased once more, as did the number of products per customer. Movements in financial markets intensified dramatically in September 2008, following the collapse of Lehman Brothers. Lending rates and spreads were tightened, whilst the number of transactions negotiated in the market contracted very substantially. Financial management was able to use the strong liquidity position of the Bank's balance sheet to optimise the use made of cash resources against a background of rate rises. These favourable effects were offset by impairment resulting from significant or prolonged falls seen in some financial instruments. Given reduced market trading volumes, especially in the corporate debt securities market, La Banque Postale took advantage of IASB changes to transfer €2.5 billion from the AFS portfolio to the L&R portfolio. This reclassification

had no effect on profit and loss, but reduced the impact of market movements on the Bank's equity capital. As in 2007, retail banking activities made the largest contribution to NBI, which rose by 1.5% to €4,815 million. Excluding provisions on home loan savings, the Euronext effect and provisions for long-term or significant impairment, the increase was 4.6%. General operating expenses increased by 4.4% to €181.3 million, driven by higher personnel costs resulting from the finalisation of recruitment began in 2007 and the transfer of employees from La Poste, as well as the effects of an exceptional provision for penalties relating to inspections of regulated savings products. Net allocations to amortization rose slightly, largely as a result of increased investment in information technology. Conversely, the continuing decline in the number of transactions conducted via post office counters and the rationalisation of the use made of letter post resulted in a significant reduction in billing from La Poste. Gross operating profit for the year was €400 million, representing a fall of €114.5 million on the figure for 2007. Up by €94.5 million, cost and risk was impacted in 2008 by the fallout from the collapse of Lehman Brothers. Excluding this effect, the bank's provision for loan losses remained remarkably stable, rising only in proportion to the increased amount of customer deposits under management. Against this background, the cost/income ratio for the year was 91.8%. Net income from companies accounted for by the equity method was €96.5 million lower than the 2007 figure, since the effects of the financial crisis also impacted on the results of CNP Assurances. The group share of net annual profit was €302.6 million. At the end of the 2008 financial year, prudential equity capital had risen by €106 million, and the Tier One ratio stood at 10.7%.

Consolidated balance sheet

Assets

(€000)	12.31.2008	12.31.2007
Cash, central banks	2,138,554	2,667,865
Financial assets at fair value through profit and loss	8,468,249	15,404,436
Derivatives used for hedging purpose	272,400	104,885
Financial assets available for sale	8,821,901	12,266,475
Loans & receivables - credit institutions	18,889,024	16,571,502
Loans & receivables - customers	28,795,903	24,422,360
Remeasurement adjustment on interest rate risk hedged portfolios	147,548	317,114
Financial assets held to maturity	37,649,538	40,350,306
Tax and other assets	4,545,543	4,953,830
Long-term assets	2,216,520	2,467,479
Total	111,945,180	119,526,252

Liabilities

(€000)	12.31.2008	12.31.2007
Financial liabilities at fair value through profit and loss	270,550	129,185
Derivatives used for hedging purpose	174,668	120,647
Due to credit institutions	6,904,765	15,835,829
Due to customers ⁽¹⁾	92,302,124	91,225,311
Debts represented by securities	2,620,113	2,912,291
Tax and other liabilities	4,897,401	4,280,586
Insurance company technical provisions	307,690	253,508
Provisions	389,312	349,375
Subordinated debt	500,993	501,417
Group share of equity	3,577,478	3,918,101
Minority interests	86	2
Total	111,945,180	119,526,252

(1) Amounts restated with the presentation used in the 2007 report.

Consolidated Profit & Loss Account

(€000)	12.31.2008	12.31.2007
Net Banking Product	4,815,409	4,745,277
General operating expenses	(4,305,579)	(4,124,293)
Net amortization and depreciation of tangible and intangible assets	(109,833)	(106,474)
Gross operating profit	399,997	514,510
Cost of risk	(112,328)	(17,790)
Operating profit	287,669	496,720
Share of earnings of associates	130,580	227,057
Net gains or losses on other assets	(731)	(3,876)
Pre-tax profit	417,518	719,901
Corporate Income Tax	(114,851)	(180,322)
Consolidated net profit	302,667	539,579
Minority interests	(85)	
Net profit	302,582	539,579

Shot by Claudine from the Orléans Financial Centre (45)



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Shot by Anne from the Financial Services IT Department (33)



Shot by Serge from the Communication Department (75)



Another way of designing a bank.
La Banque Postale would like to thank everyone in the bank who has
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Shot by Jean-Paul from the Gradignan Financial Services IT Department (33)



Shot by Anne-Marie from the Local Centre office in Commercy (55)



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