



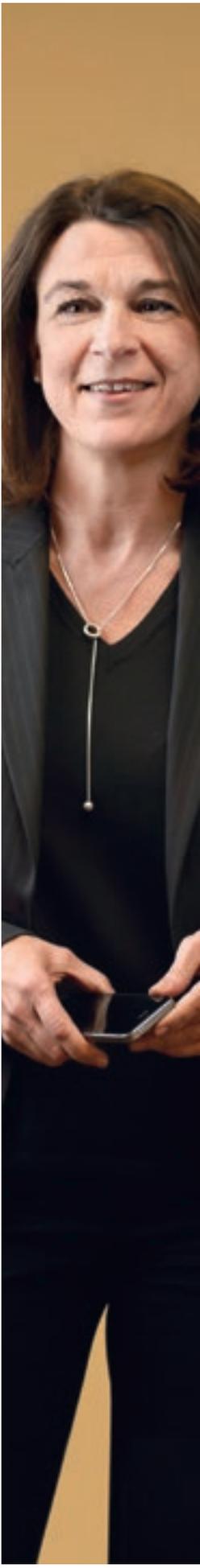
2014

BUSINESS AND
RESPONSIBLE
DEVELOPMENT REPORT

WITH THOSE
WHO BUILD
LA BANQUE POSTALE
2020



BANQUE ET CITOYENNE





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BANQUE ET CITOYENNE

A subsidiary of the La Poste Group, La Banque Postale is a unique and singular bank driven by the post office values of local presence and the highest level of service.

SERVING ONE AND ALL

La Banque Postale welcomes one and all with respect and consideration, regardless of their situation. We have 10.8 million active private customers. We are partner to 423,000 customers: businesses, professionals, mutual insurance companies, non-profit associations and local public-sector players regardless of their size.

THE USEFUL BANK

La Banque Postale offers all its customers a full range of banking and insurance products and services that are easy to use, transparent, responsible and tailored to our customers' basic needs, all competitively priced.

THE REGIONAL DEVELOPMENT BANK

La Banque Postale supports the projects of local stakeholders through its financing offerings, thus contributing to local economic life.

THE BANK BUILT ON TRUST

La Banque Postale favours its customers' interests above all. We have built a relationship of trust with our customers, based on appropriate advice delivered on a daily basis by our employees who are fully committed to meeting customer needs.

THE LOCAL MULTI-CHANNEL BANK

La Banque Postale enables its customers to choose the channel which suits them best, in any place and at any time: the post offices in all regions; the telephone; Internet and mobile Internet; and La Banque Postale Chez Soi, 100% remote banking.



Rémy Weber, Chairman
of La Banque Postale's Management Board.

Being “A civic-minded bank” so that our customers and our country are always given the best service

La Banque Postale, a public service bank at the heart of the real economy, is based since its creation, on a unique, sound and long-lasting model. Its results in 2014 are evidence of this. In a difficult context, on both economic and regulatory plans, it broke through the symbolic threshold of 1 billion euro gross operating income for a net banking income of €5.67 billion. A responsible actor in financing the economy, the Bank is closer than ever to its customers.

The Bank for all

La Banque Postale provides assistance to its customers in financial difficulties. Apart from its banking accessibility mission through the Livret A savings account, in 2014 it set up L'Appui de La Banque Postale, and then brought into it general use. This is its platform for personal financial advice which provides assistance to 4,000 customers in financial difficulties. Always in favour of banking inclusion, it brought about changes in the *Formule de Compte Simplicité*, the subscription to which is less than the terms laid down by the decree. For its high net worth customers, La Banque Postale has structured its personal asset management unit and launched new offers which incorporate more services, options and guarantees, such as the Platinum and Infinite payment cards, or its three life assurance policies: Satinium, Cachemire 2 and Cachemire Patrimoine, which give access to the discretionary delegated management agreement managed by La Banque Postale Gestion Privée.

« A profitable, sound, dynamic
and committed bank. »



Philippe Wahl, CEO of the La Poste Group and Chairman
of La Banque Postale's Supervisory Board.

To protect its customers and to provide them with living comfort, La Banque Postale started a new innovative dependency service, both suitable for persons in the greatest financial difficulty and those who have assets to protect. To deal with the social issues raised by dependency, La Banque Postale provides practical solutions in the event of loss of autonomy. It also recognises the status of family carers, that is, eight million people. There are 2.7 million policies in the Banque Postale Prévoyance portfolio and, in 2014, there were almost 100,000 health insurance policies. La Banque Postale Assurances IARD, which reached one million policies, brought about changes in its comprehensive household insurance to provide even more services and personalisation for its customers.

With the advances of its unique regional network of Post Offices, La Banque Postale provides its customers with a full multi-channel system which enables them to choose whichever channel suits them best, at any time, in any place whether they live in a rural or an urban area.

The useful bank, at the service of the real economy

In 2014, 60,000 property projects were financed by La Banque Postale, which has been marketing the new éco-PTZ since January 2015. For its first full working year in the social home ownership business, La Banque Postale confirmed its commitment with a production of €1.3 billion *Prêt à l'Accession Sociale* (PAS). Its share of the market is 18%. The year was also marked by the growth in depreciable consumer loans – which enabled 220,000 customers to carry out their projects – for a total amount of €2 billion.

The number of projects it financed through personal and professional micro-loans grew by 40%. In a situation unfavourable to savings accounts, La Banque Postale launched a new range of formula funds, LBP EthicEuro. It also proposes to its customers its new “Solidarity Interest Service” to transfer all or part of a savings account's interest to one of the 11 non-profit association members of the L'Initiative club against banking exclusion, of which the Bank is a founder member. A bank focused on regional banking, La Banque Postale aims to be a reference bank with regard

to financing and banking services for stakeholders in the local public sector. Two years after the launch of its financing offering, La Banque Postale became the second biggest lender on the market, with 25% of market share, and recorded €6 billion in outstanding loans at the end of 2014. We addressed the needs of local authorities. La Banque Postale is an innovating bank, turned towards social and technical progress: we are developing new solutions to enhance our customers' day-to-day living. The secure system for paying by Internet, Paylib, launched in 2013 with two other banking institutions, was joined by two other major French banks in 2014 and is today vital as a new Market model. In addition, since May 2014, the Bank has implemented a new contactless payment service, by mobile phone, to pay for purchases in shops, and is actively pursuing the deployment of its voice-activated payment system: Talk to pay. Innovation is also about supporting others: "L'Envol, La Banque Postale's campus", its sponsorship programme in favour of equal opportunities, the only one of its kind, is henceforth assisting 180 young talented people to achieve excellence and success.

The Bank built on trust

A unique bank in the French banking world, La Banque Postale gives priority to its customers above all else. This relation of trust is what our customers like above all, is our greatest pride and our most valuable asset. The last international banking benchmark with regard to CSR ranked the Bank No. 1 in the international banking sector, i.e. 1st out of 374 banks assessed*. In particular, it pays tribute to its staff policy, its responsible marketing communications, the transparency of its contracts, the accessibility of its products and services for all or again the development of financial services with substantial social benefits.

A fast developing sound bank

La Banque Postale is also one of the soundest banks in Europe. It features prominently in the stress tests run by the European Central Bank and carried out among 130 major European banks. Its results are proof of the quality of its risk control and the quality of its assets. To continue its development, La Banque Postale has increased its equity. In fact, in October 2014, the Board of Directors of La Poste and the Supervisory Board of La Banque Postale approved a capital increase of more than €632 million. As set out in the Group's strategic plan "La Poste 2020: conquering the future", La Banque Postale launched new projects. For professionals, it has built the bank for pros. For VSME and ETI customers, it is preparing a group health insurance offering, in partnership with La Mutuelle Générale and Malakoff Médéric. It takes part in the Alliance dynamic,

« A useful company to millions of people, to millions of companies, to regions and to society as a whole. This social mission can only be achieved through human contact, trust and a local presence, for everybody, everywhere and every day. »

an initiative of La Poste Group to strengthen its co-operation with 30 players in the social and solidarity economy. With regard to asset management, it will enter into partnerships with Aegon Asset Management and Fédéris Gestion d'Actifs to develop the expertise of its subsidiary, La Banque Postale Asset Management. 2015 will also see new agreements with CNP being finalised. Progressive and controlled, focused on serving customers, La Banque Postale's development model, which proved its resilience during the financial crisis in 2009, then during the recent European stress tests, above all is intended to be useful. Its new development plan which maps out the route up to 2020 continues and enlarges its ambitions. La Banque Postale has given impetus to major projects, which are backed by a major investment and transformation plan. It knows it can depend on the commitment of the men and women in the Bank, the financial services and the Réseau La Poste, which makes the banking activity its priority. Because its potential is incomparable, and it is with a perspective that is both modest and proud that the men and women in the Group are looking towards the future, with the ambition to accelerate commercial development and to be "A civic-minded bank" so that our customers and our country are always given the best service.

* According to the extra-financial rating agency Oekom.

Key financial figures



NET BANKING INCOME

€5.67 billion, i.e. +1.8% compared with 2013
Excluding provision for home loans savings: +4.6%

REVENUES (in millions of euros)

	2013	2014
Consolidated net banking income	5,573	5,673
Profit before tax	926	1,037
Net income, Group share	575	677
Ratio Common Equity Tier 1*	-	12.7%

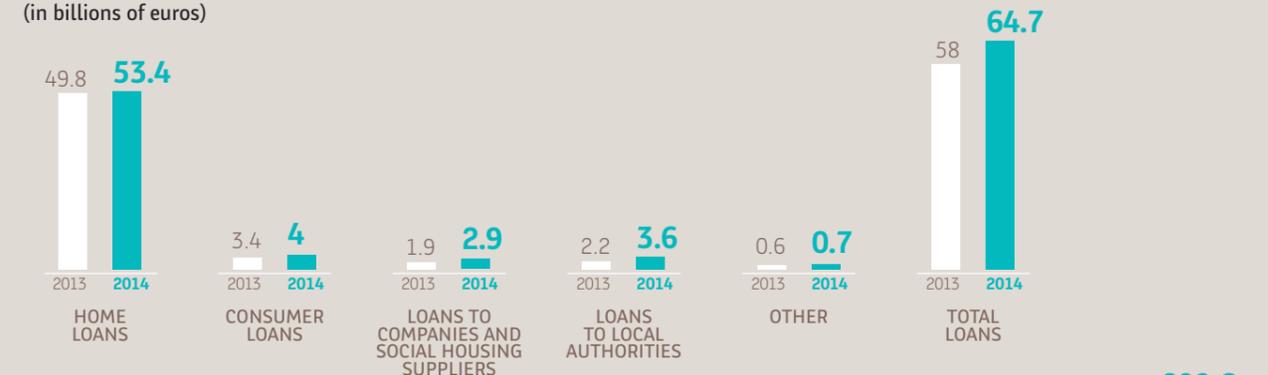
* Ratio phased-in CRDIV-CRR. The fully loaded CET14 ratio is estimated at 14%.

LONG-TERM RATINGS

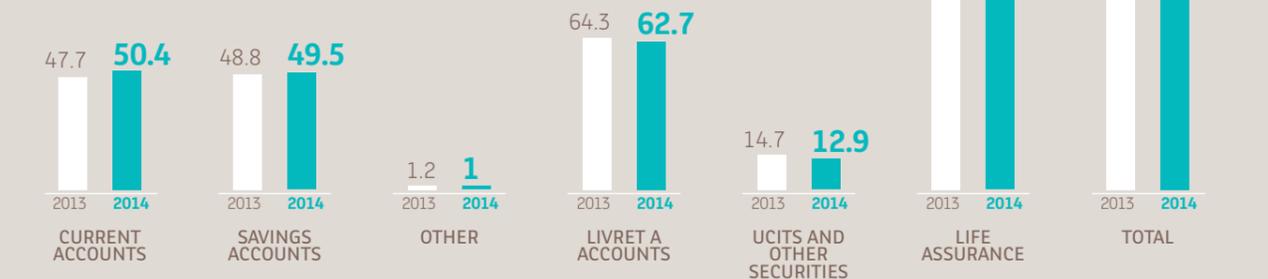
Standard & Poor's (24 October 2014) **A** (stable outlook)

Fitch (18 December 2014) **A** (negative outlook)

OUTSTANDING LOANS (in billions of euros)



SAVINGS DEPOSITS (in billions of euros)



For further information

See the 2014 La Banque Postale Registration Document 2014 on www.labanquepostale.com



ENVIRONMENTAL PROTECTION

Carbon footprint:
29,880 TONNES
of CO₂ equivalent
(i.e. 9% less than in 2013)



BANKING ADVISORY AND BUDGETARY GUIDANCE

4,000 CUSTOMERS
experiencing financial difficulties
were assisted by L'Appui
de La Banque Postale



BANKING INCLUSIVENESS

2,069 PERSONAL
MICRO-LOANS paid out in 2014,
i.e. 40% more than in 2013



HOME LOANS

11,500 LOANS
under the social home ownership
scheme for a total amount of
€1.3 billion

Corporate social responsibility

La Banque Postale is founded on an effective, responsible development model.



RESPONSIBLE ASSET MANAGEMENT

€97 BILLION
of outstanding incorporating
non-financial criteria (environmental,
social and governance, ESG), i.e. 65%
of total outstanding amounts



A RESPONSIBLE EMPLOYER

La Banque Postale employs
1,145 YOUNG PEOPLE
under work-study and
apprenticeship contracts



RESPONSIBLE PURCHASING

81% OF THE
150 LARGEST SUPPLIERS
are covered by a responsible
purchasing charter



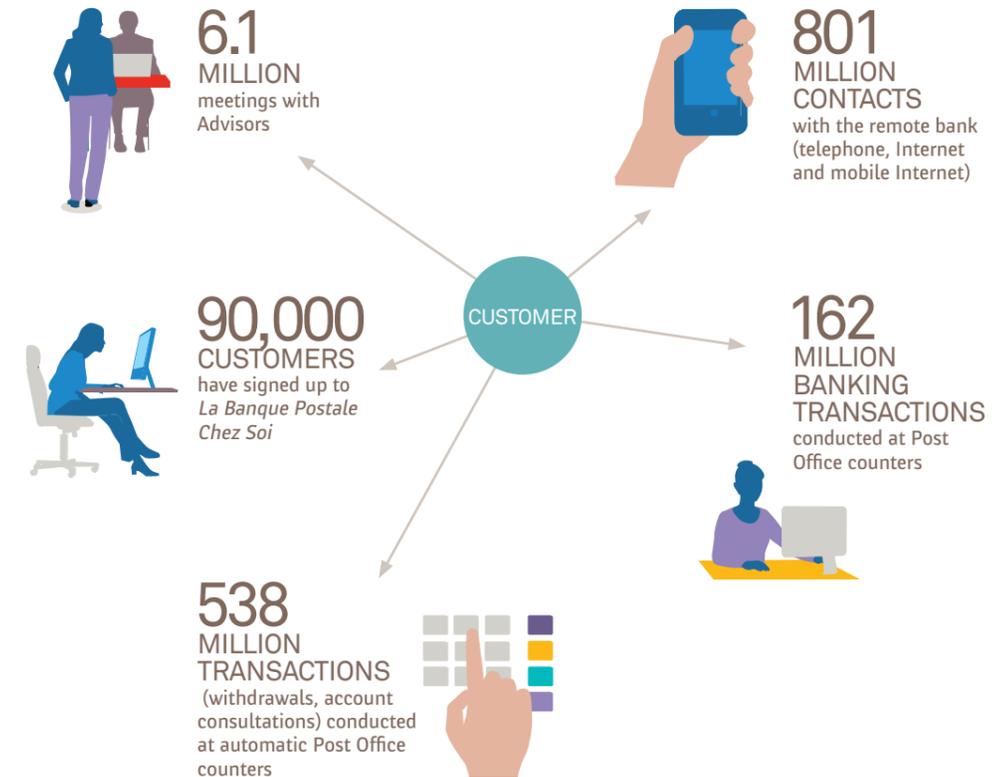
GENDER MIX

In 2013,
55.5%
OF MANAGERS
and 28% of Executive Committee
members were women

For further information:
consult the CSR section
on www.labanquepostale.com

Omni-channel

La Banque Postale enables its customers to choose the channel which suits them best, in any place and at any time.



LA BANQUE POSTALE ON THE SOCIAL MEDIA

121,000 FANS
on the Bank's Facebook page
and 126,000 on the page dedicated
to the under 25

8,575
followers on Twitter

LA BANQUE POSTALE
is the leader of the banks
MOST LISTENED TO
ON YOUTUBE IN 2014



STRATEGY

To build around La Banque Postale of the future

La Banque Postale is speeding up its development and continues to enrich its products and services offer for all its customers, regardless of whether they are private individuals, companies, professionals, stakeholders in the social economy or the local public sector. To reinforce the relation of trust that it has with them, it can depend on the commitment of all its employees, with the development of their skills at the core of this conquest momentum.



Towards the bank of the future

FROM THE GROUP'S STRATEGIC PLAN: "LA POSTE 2020: CONQUERING THE FUTURE"...

La Poste puts the human factor and trust at the heart of relations with its customers. Thanks to the convergence of its networks, present for all, everywhere and every day, it provides support for its customers to make their lives simpler. With its strategic plan launched in January 2014, La Poste Group takes its future in hand to re-establish its economic health and to make the post office workers the players in and beneficiaries of its transformation. It will speed up the development of its existing businesses and invest in new regions, while retaining and modernising its public service missions.

... TO LA BANQUE POSTALE'S DEVELOPMENT PLAN

Customers have always been at the centre of everything that La Banque Postale undertakes: putting the customer first. They are at the heart of its new development plan which pursues and further develops its ambitions: being useful. The Bank that listens to everyone, from the humblest to the richest, whether they live in cities or the country, be they private individuals, companies, professionals, associations, mutual insurance companies or stakeholders in the social economy and the local public sector. A civic-minded bank, La Banque Postale will speed up its development on all its markets capitalising on its strengths: its values making it a different bank, the equipment potential of its customers served by the recent completeness of its range and the unique regional network of Post Offices. Anticipating changes in its customers' behaviour, the Bank is already proposing an efficient multi-channel system so that everyone can choose the entry mode depending on what suits them best, everywhere and at any time. It will reinforce its digital channels so that its customers' lives will always be made simpler. A regional development bank, La Banque Postale would again like to increase its contribution to the financing of the real economy to become their reference bank.



A FUTURE TO BE BUILT TOGETHER WITH THE GROUP'S EMPLOYEES

A single commercial line between the Bank and the Network

La Poste is organising itself around a strong group with five branches. Their mission is to implement new synergies, sources of development. The connection between the Banque and the Réseau La Poste aims at providing a better service to the customers and to speed up commercial development. To do this, a simplified organisation was set up with a single commercial management line, assisted by one and the same human resources department, as well as by the *École de la Banque et du Réseau* (Bank and Network School).

An *École de la Banque et du Réseau* to train employees in the businesses of the future

Within the scope of the strategic plan, the Réseau endorsed the banking priority. Banking competence, particularly where loans are concerned, will gradually be delegated to local level within the scope of the new commercial management structure. The *École de la Banque et du Réseau*, set up in September 2014, will provide training on a large scale for the employees. It will run training courses, providing qualifications, certificates and diplomas for the 9,000 employees of La Banque, financial services and the Réseau La Poste. This investment will enable postal workers to have access to careers of the future and to develop their employability. La Poste 2020 is being built with them!

A sound and responsible development model

Soundness

The revenues of European banks in the Asset Quality Review (AQR), carried out by the European Central Bank, were published on 26 October 2014. La Banque Postale appeared in a good position and, once again, proved that it is sound. Its revenues vouch for the quality of its control of the credit risk and the strength of its financial model.

Influence

According to the magazine *Strategies* (Ipsos study, March 2014), La Banque Postale is the most influential financial brand in France.

Quality of the products and services

The magazine *Le Revenu* awarded the *Trophée d'Or* to La Banque Postale Cachemire contract, applauding its range of sectoral shares and those of the Libertés & Solidarité fund for its management by La Banque Postale Asset Management.

Rates

The magazine *Le Revenu* published its annual study, carried out in collaboration with *Panorabanques.com*, on bank rates. La Banque Postale turned out to be the big winner of this study for its price positioning (April 2014). *cBanque*, an information portal, puts La Banque Postale as the leader of the least expensive banks, in the "Network Bank" category.

Responsibility

For the sixth consecutive year, the French see La Banque Postale as the leading bank in terms of commitment to sustainable development (IFOP/*Observatoire du développement durable* 2014).

Fight against banking exclusion

On 25 June 2014, L'Appui de La Banque Postale was selected from among the "15 solidarity commitment initiatives which get France moving". These initiatives are supported by the President of the Republic under the programme *La France s'engage*.

Bond issue

The success of the La Banque Postale Home Loan SFH in its first bond issue (order book of €3 billion) was recognised by professionals in the sector: Best Debut Deal awarded by *The Cover* in September 2014; The Cover Bond Report Awards for Excellence 2014, "First launch" category.

A momentum already underway

Increased equity

The Board of Directors of La Poste and the Supervisory Board of La Banque Postale approved to further reinforce La Banque Postale's equity. This new stage in consolidating its equity and its solvency actively supports its development strategy. This strengthening is expressed by a capital increase of more than €632 million, carried out on 18 November 2014.

More services for high net worth customers

To meet their expectations, in January, La Banque Postale launched the Platinum and Infinite cards, together with a concierge service, insurance cover and assistance, as well as high withdrawal and payment ceilings. The Bank also improved its range of life assurance policies: Cachemire 2 for wealthy customers, Cachemire Patrimoine for the wealthiest customers with, in addition, freedom, personalisation and clarity. Via Cachemire 2 (from €10,000), Cachemire Patrimoine (from €75,000) or Satinium (from €52,500), customers may avail of a delegated management agreement with La Banque Postale Gestion Privée.

A change in the information system

As the basis of the transformation in the La Banque Postale information system by 2020, about ten major programs were launched in 2014 in six areas: distribution, banking production, technical infrastructures, market transactions, support and management functions. These projects support the commercial development given impetus by the Group's strategic plan with, as its aim, the excellence of the quality of service for customers and also for the Banque and the Réseau La Poste teams.

Close relations with customers in financial difficulties

Because it pays them particular attention – attention from a bank with a public service mission of giving access to banking services – for its customers in financial difficulties, La Banque Postale launched L'Appui, a telephone helpline for advice on personal finance. This platform, already providing support for more than 4,000 customers, is an innovation, the only one of its kind, rewarded within the scope of *La France s'engage* (see insert page 11).



Local government financing

In 2013, La Banque Postale strongly focused on regional banking. For its second full year on this market, it continued providing finance to the local public sector up to €6.8 billion (+4%), 3.5 billion of which in the medium/long term. It offers them a comprehensive range of products and services, debt management solutions and services.



A partnership with the EIB for investments by local authorities and health-care establishments

In November 2014, La Banque Postale and the European Investment Bank (EIB) announced a commitment of €300 million to support three large-scale programmes launched by the government at national level. This was the first time that La Banque Postale was a partner of the EIB to support investments by local authorities and health-care establishments in the regions, in key sectors such as health-care, training and employment for young people, and very high speed broadband.

Group insurance or very small businesses

La Mutuelle Générale and the Malakoff Médéric group have started exclusive talks with a view to an alliance in the health insurance and personal risk insurance sectors. La Banque Postale has close links with La Mutuelle Générale, the postal workers' historic mutual insurance company. The two companies are partners in the La Banque Postale subsidiary, Assurance Santé. The beginning of these exclusive talks enables La Banque Postale to access the Malakoff Médéric expertise, a major player in health-care and group risk insurance. Within the scope of the *Accord national interprofessionnel* (ANI) (National Interprofessional Agreement) which brought supplementary health-care insurance into general use, in this way may expand its offering with a group health-care insurance for professionals and small enterprises as from April 2015.

Towards the pros' bank

The professionals' bank is a major project in the La Poste Group's strategic plan "La Poste 2020: conquering the future". With its programme, "the pros' bank", launched in May 2014, La Banque Postale will develop its business intended for professionals. Since 2006, La Banque Postale has experienced a remarkable build-up on the retail banking market. It concentrated its strengths on the completeness of its range for private customers, and, since the end of 2011, for companies. With the professionals' market, in 2014 the bank moved into a new stage of its development.

Sofiap, a new subsidiary which reinforces the social home ownership activities

La Banque Postale is now the SNCF's new partner since the takeover of Sofiap, of which it is now the majority shareholder. This company manages 24,000 customers, basically SNCF employees. La Banque patrimoine immobilière (BPI) as well as its business (loans at a low rate of interest for employees of the electricity and gas industries) were taken over and incorporated into Sofiap to create a platform dedicated to affinity customers. This acquisition lies within the bank's development momentum on the private customers' market, and particularly on home loans and social home ownership.

An ambitious development project in asset management

La Banque Postale aims to reinforce its expertise in asset management. It has signed an agreement with Aegon Asset Management so that La Banque Postale Asset Management (LBPAM) can benefit from expertise in the field of international operations and diversified management. This partnership, which includes the Aegon Asset Management minority holding in LBPAM (25%), should be finalised before the summer of 2015. La Banque Postale has also started discussions with Malakoff Médéric with a view to merging the asset management subsidiaries, La Banque Postale Asset Management and Fédérés Gestion d'Actifs. The aim is to reach a wider range of asset management products, particularly in ISR, to serve customers better.



And tomorrow?



Customer relations: the multi-channel era

The digital channels considerably enlarge the field of remote relations: they changed purchasing behaviour and customer relations. Creators of value, they make it quick and easy for customers to subscribe to banking products. However, the physical channels and the digital channels do not substitute for each other: the increased digitisation of purchases, products and services has brought about a need to return to the material aspect, as shown by pure players, such as Amazon, opening physical spaces. Committed to a multi-channel strategy since it was founded, La Banque Postale has cultivated its difference by developing a comprehensive distribution system, combining effective remote channels with the unique regional network of 10,000 Post Offices. Focused on customer benefits, its aim is to offer a fluid and seamless path, and to constantly include new services as technological changes are made.

« The physical network and remote channels enrich each other, one does not work without the other. »

Strained local finances

Marked by the reduction in State contributions and the announcement of regional reform which will have an effect on regions and departments, the year 2014 saw local authorities reducing their investments. This trend, standard in towns and villages in a municipal and inter-municipal election year, was also seen in several regions and departments which are trying to keep their finances balanced. Simultaneously, expenditures on social services increased significantly due to the economic crisis and the local authorities' gross savings continue to decline. In this context of uncertainty and budgetary stress, La Banque Postale takes a stand as the local authorities' long-term partner by providing its expertise on local finances. It is in a position to assist the regions' development projects with short, medium or long-term financing solutions.

« The stakes in public finances and the reduction in State contributions make the management of regional development complicated. »



The social challenge of dependency

One-third of French people between the age of 45 and 75 are today dependent on their families*. For family carers, the psychological weight of a distressing daily life is combined with a heavy material burden. The average cost of dependency varies depending on accommodation: an average €2,500 per month compared with €1,800 for home care**, an expenditure that public aid is inadequate to cover. And the problems get worse with longer life expectancy: in 2060, more than 2 million French people will need to be assisted in their day-to-day life***. A civic-minded bank, faithful to its values of local presence and accessibility, La Banque Postale provides solutions for everyone faced with this major social issue. With its new dependency range, La Banque Postale assists all its customers in the event of loss of autonomy, thanks to offerings designed in accordance with their personal financial situation. Focused on home care, the new dependency range, in addition to financial guarantees, proposes very complete assistance for insured persons and their families.

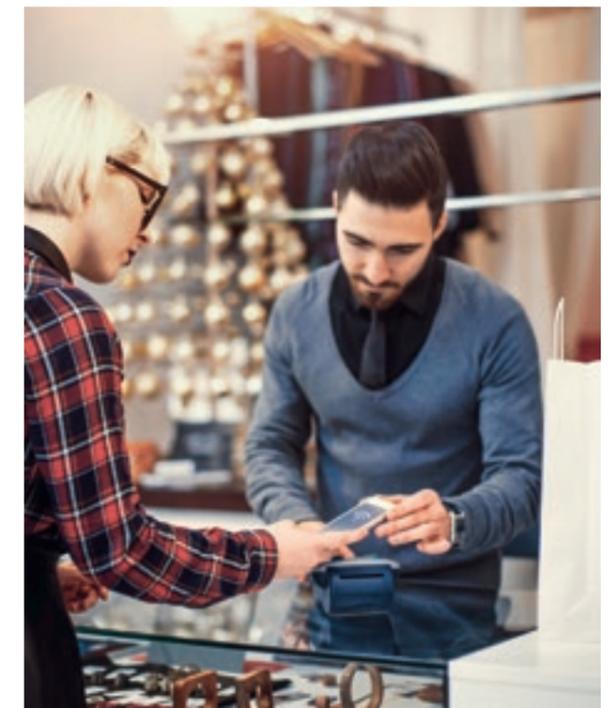
* Baromètre Dépendance La Banque Postale Prévoyance/TNS Sofres 2014.
 ** Information report on the care of elderly persons – Society and Ageing – Group Report 4, 2011.
 *** Forecast of the number of PAA beneficiaries in France by 2040-2060, DREES working document No. 23, Ministry of Health, September 2011.

« Society's adaptation to ageing queries how dependency can be financed, and also the services for home care. »

Dematerialisation of payments: security as a priority

Major structural trends, such as fast-developing dematerialisation, have an impact on the payment market. The ease and immediacy brought about by this digitization encourages growth, while nomadism extends the scope internationally. The stakes are high for the banking establishments which, in the short term, have to implement simple and secure on-line payment solutions. La Banque Postale is committed to this with Paylib and Talk to pay. As for the major utilities' flows, their dematerialisation is also on the way. The dematerialised solutions for paying bills, based on secure exchanges of e-mails between banking establishments, will be in operation as from 2015 and their use will build up by 2020. La Banque Postale is participating in these interbank projects called "Sepamail", which call for significant investment, in addition with benefits in terms of efficiency and data processing speed, cost and security.

« In France, one out of two payments is still made in cash, but is no longer more than 5% of flows. »



Everyone mobilised for development

The men and women in La Banque Postale, Financial Services and the Réseau La Poste are at the heart of the La Poste Group's strategic plan and the development of La Banque Postale. Because it means supporting the Company's transformations, La Banque Postale undertakes to develop new banking positions, positions of the future and sources of growth, and to make all the players professional.

SUPPORTING THE IMPLEMENTATION OF THE STRATEGIC PLAN

A priority banking network

To support the ambitions of La Banque Postale and the Réseau La Poste, the post office networks, and to delegate decision-making as close to the customer as possible, a new organisation was started in April 2014. Set up in September 2014, and structured around a unique commercial management, stemming from the combination of the managers and the expertise of the Réseau La Poste and La Banque Postale. Within this simplified organisation, the managers concentrate on satisfying customers, supporting teams and commercial development.

600

employees took up their new posts on 1st September 2014, following an objective, fair and transparent appointment process.

A single human resources department was set up...

To implement this business model, a single human resources department for La Banque Postale, the financial services and the Réseau La Poste was set up. Its aims: to increase operating efficiency; to support employees in the priority given to the banking activities in the network; and so that each employee finds a place in the businesses of the future and feels useful. At the heart of the project, it made a strong contribution to its achievement: whether through creating new positions, building a managerial development model, co-ordination and social dialogue, or again by protecting the quality of life in the workplace, it proved its ambition for cross-functional organisation, synergy, or again its agility in setting up a new business model within a few months. The strategic plan provided additional career opportunities and fosters employee development through the opening of enriching career paths. Encouraging mobility of any kind whatsoever, the HRD was actively involved in developing bridges and support systems for all.

... and the École de la Banque et du Réseau

To support the transformations and to promote career development, in particular thanks to ambitious measures which take banking and managerial skills to the next level, in September 2014 the HRD set up the École de la Banque et du Réseau.



WITH THOSE WHO BUILD
LA BANQUE POSTALE
2020



The École de la Banque et du Réseau is a means of accelerating talent.



The École de la Banque et du Réseau is at the heart of La Banque Postale's priorities by providing support for the Company's strategic transformation. Open to all, this school is there to serve everyone. It is unique by the unprecedented investment it represents. It is unique by its scale: 70,000 employees of the bank, the financial services and the Réseau La Poste have access to it. It is unique by its ambitions, since it aims at group professionalization built on banking skills and new occupations. The training programmes will be personalised, based on what the employees require, in agreement with their manager and consistent with the Company's strategy. The school supports the company's outlook on future occupations and is innovating by means of new practices and new training course contents.

Sandrine Pierrot,
Director of the École
de la Banque et du Réseau



In 2014, more than 2,500 employees attended the training course designed to encourage «Service oriented» attitudes. It is based, in particular on differentiating between the concepts of quality of service and customer satisfaction.

Combining the *Université du Réseau* and the Bank and financial services' training department, the school is present all over the country. It relies on all the trainers in the Réseau and the Bank, and is open to new partnerships with reference organisations such as the *École supérieure de la banque* (CFPB). The school will enable postal workers to access tomorrow's careers and will develop their employability thanks to new paths leading to qualifications or diplomas. The first one concerns the work of a professional customer manager (see page 44). Four career paths for Réseau managers, from Branch Manager to Executive Director, are being drawn up, so that all the managers will be trained by the end of 2016/early 2017. The school has a scientific committee, made up of 12 members representing retail banking, companies, the teaching profession, consumers and the La Poste Group. Appointed at the end of 2014, this scientific committee will oversee that the school is open to its environment while providing innovative teaching. Georges Pauget* is the chairman of this committee. Philippe Bajou, Deputy Managing Director of La Poste Group and Managing Director of the La Poste Network, is the Vice-Chairman.

* Chairman of the Public Education Financial Institute, the consultancy *Économie finance et stratégie*, and Joint Scientific Director of the asset management chair in the Paris-Dauphine University.

75%

employees were trained in 2014, including 83% on La Poste's front-office financial services.

SUPPORTING THE TRANSFORMATIONS AND CAREER PATHS

Creating careers of the future

La Banque Postale is developing new products and services for its customers. To better serve its professional customers, it is training professional customer managers (Pro CMs) in post offices since October 2014. The first year's group, comprising 40 Pro AMs, is entirely made up of employees selected internally from among more than 300 applicants. An integrated mixed-channel training course, tailored to the trainees' profiles and providing certification, was drawn up. Certification was organised together with the Banking Profession Training Centre (CFPB), a partner recognised over the whole market. Furthermore, in making supplementary health-care insurance general by 1st January 2016, the Bank will launch a new group health-care insurance scheme in April 2015.

“Everyone is involved in customer satisfaction”

Reception, advice, commercial promotion positions, La Banque Postale day-to-day relies on three types of vital players in its relations with its customers: its employees, the La Poste financial services, as well as the teams under the management of the Réseau La Poste.

FACE TO FACE RELATIONS

- Advisors working in Post Offices
- Post Office managers
- Multi-skilled counter staff
- Advisors in Business Centres

REMOTE COMMUNICATION

- Customer Service Managers in the Bank's financial centres and subsidiaries
- Remote advisors working within *La Banque Postale Chez Soi*,
- Advisors in the remote banking service (legal entities)

SUPPORT, MIDDLE AND BACK-OFFICE FUNCTIONS

Here again, the Bank continued an internal selection process within the Group to fill 80 positions as advisers specialised in group insurance. They will attend an appropriate training course which will give them the skills and tools required to start in this position.

Developing skills

As part of the unique commercial management project, the Training Department assisted all the employees concerned, through setting up modular systems tailored to everyone. It implemented new regional strategic positions, such as Commitments Director and Credit Risk Analysis Manager, with strategic tailor-made career paths set up (200 training days and more than 60 persons trained). A training programme was drawn up in support of the continuous quality improvement process called “Spirit of service”. In particular, it is based on differentiating between the concepts of quality of service and customer satisfaction and on the development of “Spirit of service” attitudes. More than 2,500 employees were trained in 2014.

« The École de la Banque et du Réseau took in the first group of professional customer managers on 6 October 2014. »

150

managers attended a training course at La Poste Group's Management Institute focused on the human aspect of management.

550

members and 14 discussion groups within the community of managers on the Group's collaborative platform.

To train and bring the managers together

The original and ambitious managerial development process, started in 2012, is ongoing. The human relations department put emphasis on three key skills: strategic communications, leadership and cooperation. In this way, an innovative training course on leadership was started in 2014. Focused on developing five key aspects of leadership in La Banque Postale, it is entirely remote and mobile. Tablets are loaned to the managers who can follow the course wherever and whenever they wish. Lasting three months, it comprises a self-diagnosis stage so that remote support may be personalised. It is given by a certified trainer (by telephone or videoconference). In addition, a digital kiosk (articles, blogs or videos on leadership) is available to managers. Furthermore, more than 150 managers in La Banque Postale attended training at the La Poste Group's Management Institute, focused on the human aspect of management (employee development, supporting teams during periods of change and quality of life in the workplace). Finally, to bring together the 550 managers who expressed considerable expectations (sharing among peers, direct access to experts, etc.), a community of managers was launched via the Group's collaborative platform in April 2014, with support from the digital division of La Poste Group.

« Success for the second Career Development Week with attendance increased by 20%. »

ENCOURAGING CAREER DEVELOPMENT

A week devoted to discovering occupations

Career development for employees of La Banque Postale Group is at the heart of the company's issues. Whether information on occupations of the future, information workshops, personalised interviews or interview training are concerned, the employees of the Bank are both encouraged and supported in their wish to develop themselves. From 13 to 17 October 2014, the La Poste Group held the second Career Development Week with "Discovering occupations" as its main theme. Naturally, the La Banque Postale and Financial Services teams were mobilised during this week which was intended for the employees, the HR players and managers. The 1,100 actions run all over France (350 visits to sites and subsidiaries, almost 500 workshops, more than 200 forums and conferences, etc.) enabled the employees and managers to obtain information on development opportunities (positions being developed, possible career paths), on the measures making intra- and inter-divisional transfers and career development easier, even setting up new businesses.



WITH THOSE WHO BUILD
LA BANQUE POSTALE
2020

« Having complementary expertise in the end contributes to customer satisfaction. »

I started at La Poste as a financial advisor in 2002, following a professional qualification contract. Then Customer Advisor, specialised Personal Assets Advisor, Deputy Branch Manager, my career path was mainly in banking in the Post Office. This enabled me to acquire sound knowledge of face to face customer relations. When I joined a Financial Centre in 2013, I improved my banking and managerial skills. Today I supervise four team leaders which coordinate about 60 customer service managers. Human management combines with production management on the daily flow of transactions. Consideration for the customer is just as strong in remote communication! Currently, I am widening the field of my banking knowledge and studying for the Technical Banking Institute diploma. The Group offers me a motivating career path with real perspectives. I feel that it is an advantage of having employees benefiting from complementary experience in customer relations (face-to-face and remote) and, in the end, contributes to customer satisfaction.

Sébastien Lucherini,
Customer Service Manager,
Dijon Financial Center



To encourage transfers between La Banque Postale, Financial Services and the Réseau, the HRD is stepping up personalised support and discussion forums between the branches' HR. It provides information on positions being developed and offers exploratory work experience to employees.

1,718

transfers from one position to another and 1,377 promotions within the Financial Services and La Banque Postale in 2014.

490

crossed career paths between the Bank, the Financial Services and the Réseau in 2014 (i.e. 8% more than in 2013).

Promoting new business lines and crossed career paths

Information on positions being developed, personalised support increased, discussions between the branches' HR, exploratory work experiences becoming widespread: all actions to make the opportunities known and to support transfers within La Poste Group. A site dedicated to crossed career paths was set up to encourage transfers between La Banque Postale, the Financial Services and the Réseau. There were almost 500 crossed career paths, 37% of which were in commercial and managerial positions.

ENCOURAGING SOCIAL DIALOGUE AND WELL-BEING IN THE WORKPLACE

Sound, constructive and transparent social dialogue

The standards of La Banque Postale's employee relations have been improving constantly since 2006. 118 collective bargaining agreements were signed between 2006 and 2014 at La Banque Postale and in the Financial Services, six of which in 2014, particularly concerning the employment of disabled persons, teleworking (see below), the La Banque Postale Group profit-sharing scheme, and setting up a Group Committee. Within the scope of improving work/life balance, and also with a view to reducing stress, a teleworking agreement was signed on 25 June 2013 at La Poste Group. To promote this balance, La Banque Postale also entered into an agreement on teleworking within the UES companies on 10 January 2014. To date, within La Banque Postale, 125 employees and managers embarked on this remote working and communication experiment, based on mutual trust, the experience was very satisfactory.

The latest social agreement, signed on 17 December 2014, is a unanimous agreement on banking advisory positions. It forms a key driver to support the development of retail banking positions (physical and remote channels). It aims at increasing business efficiency to reinforce the development of La Banque Postale. In addition to immediate salary measures, a sign that these positions are recognised, three projects will be rolled out. They will focus on business lines and career paths, commercial management and the operational framework of their positions.

Health, well-being and professional commitment at the heart of the HR concerns

La Banque Postale and Financial Services are concerned with well-being in the workplace and their personnel, as well as their commitment at a professional level. To reassert this priority, a Commitments and Life in the Workplace unit was set up in September 2014, within the HRD. Its ambition is to encourage, arouse and maintain employees' commitment to their work. Three main priority focuses were selected: working conditions

« Almost 125 employees and managers have experimented with teleworking since the agreement was signed in January 2014. »

in the broadest sense (cleanliness, safety, and particularly rudeness, ergonomics, and also logistics, computing, procedures, etc.), work content, and working relations. All the HR aspects – recruitment, training, promotion, remuneration, participation in organisational projects, definition of positions, support, medical/social elements, etc. – guarantee this ambition which concerns all employees of the Company.

INTEGRATING NEW TALENT

Work experience, alternating study and work or youth employment: to attract the best applicants, since 2010, La Banque Postale entered into 32 partnerships with higher educational establishments 2010 (commercial "grandes écoles", engineering schools and universities). The Bank conducted more than 80 actions at trade shows, forums, presentations, educational games, case studies, recruiting workshops, and even examination boards. In this way, it makes its business lines and subsidiaries better known, improves its attractiveness and promotes student access to the world of work. In 2014, the Banque particularly renewed its disability partnership agreements with the *l'École supérieure des sciences économiques et commerciales (ESSEC)* and *Sciences-Po Paris*, so that disabled students would have better access to higher education.



Promoting diversity and professional equality at all stages in professional life is a priority for La Banque Postale, which took steps to develop youth employment and to recruit older people and keep them employed.



Encouraging staff to volunteer their skills

200 employees involved in personal finance education

The Bank's commitment is through that of its employees and of those in the La Poste Group, thanks to their volunteering their skills to help people access banking services. Almost 200 employees volunteered their services to carry out four types of missions: budget and financial workshops for young people or partner associations fighting against banking exclusion, sponsoring a mini-enterprise to help a team of 10 to 20 pupils "set up an enterprise", supervised by the *Entreprendre pour Apprendre* association, assistance in setting up a micro-enterprise with *PlaNet Finance France*, making networks of enterprise creators aware that professional insurance exists.



32

partnerships were signed with higher educational establishments since 2010.

Actively involved in the integration and training of young people into the labour market, at 31 December 2014, La Banque Postale had 1,100 apprentices under apprenticeship or occupational contracts with a level of education ranging from Bac+1 to Bac+5 (first to fifth year of tertiary education) for a term of one to two years. Committed to recruiting disabled persons, La Banque Postale was present at the main forums in 2014 (*L'Adapt*, *Pass Emploi*, and other forums). In 2013, four disabled employees were recruited by La Banque Postale and eight in the Financial Services.

CULTIVATING DIVERSITY

La Banque Postale wishes to promote diversity and equality at all stages in professional life: recruitment, development, maternity, adoption, etc. particularly by continuing to seek a balanced representation of women and men in the company, at all levels. To do this, several actions to create awareness among employees were conducted in 2014 and training courses were incorporated into the training catalogue,

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Marie-Laure Mathieu, an employee of the Réseau La Poste in Franche-Comté, involved in the skills-based volunteer programme

"During personal finance education workshops, I encourage discussions, I have young people participate as much as possible, obviously without making any judgment, without 'preaching'. At the end of the workshop, they leave with ideas and sometimes solutions."

such as "Prevent discrimination and create awareness of diversity". Similarly, La Banque Postale has taken steps to develop youth employment, and also to recruit older people and keep them employed.

Disability: integrate and create awareness

With regard to disability, in 2014, almost 600 actions were taken in Financial Services to keep people employed at a cost of €700,000. La Banque Postale and Financial Services provided support for 850 disabled employees. In 2014, emphasis was especially put on training various players on disability. For instance, a training course on taking employees' psychological difficulties into account was attended by about 100 managers, as well as by the disability referents. Within the Bank, the Disability Mission had about ten workstations adapted (organisation of working times, transport between the home and the workplace, training over and above the company's training programme, etc.). In addition, every year La Banque Postale takes part in the national Week for the SEPH (*Semaine pour l'Emploi des personnes handicapées*, Employment of People with Disabilities). Within head offices and in a large number of regional sites, photo exhibitions, travelling workshops, site visits, quizzes, or again introduction to sign language are organised to make employees aware of disabilities. Financial Services also takes part in the *Trophées Handifférences* – a La Poste Group internal trophy – which enhances the status of and encourages employees actively involved in integrating their disabled colleagues. In 2014, the *Prix Coup de cœur* awarded to the Digital

Accessibility project for the visually impaired (ANDV) to install and make 15 computing workstations usable for visually disabled people.

A commitment charter

In 2011, La Banque Postale Financement signed a commitment charter with the Plaine Commune Promotion association and the Plaine Commune urban community, where the subsidiary set up its Customer Relations Centre. By renewing this charter in July 2014, La Banque Postale Financement continued its action for local employment or again for assistance in housing its employees, in a fast-developing region where there are a large number of job seekers.

600

actions were taken in favour of job retention in 2014 to support disabled workers.



ACTIVITIES

Addressing new customs and needs

Through its range of banking and insurance products and services, based on simplicity, accessibility and transparency, La Banque Postale proves that it gives priority to a development that is useful for all, a development that supports changing habits, entirely devoted to customer satisfaction and at the right price.

Designing tailor-made solutions

A civic-minded bank, La Banque Postale is continuing its development by providing a full, responsible, transparent and pragmatic offering through a wide range channels to better serve customer needs and concerns at competitive prices: young people, families, older people, fragile or high net worth customers.

MANAGING YOUR ACCOUNT

In the Post Office, by telephone or by Internet, La Banque Postale proposes grouped service offerings. At the end of 2014, 7.4 million customers had already taken it up. The majority chose the Account Formula: made up of essential banking products for day-to-day account management, it may be tailored to everyone's needs and financial situation.

A bank card for everyone

In January 2014, the Bank launched a new range of bank cards. To clarify its offering and for better comprehension, the Visa network was adopted as main provider. Its offering is now a best-in-class, from the Visa card with systematic authorisation up to Platinum and Infinite card for high-net-worth customers. To make its prepaid cards more attractive, the Bank launched its mobile application, which makes it easy to manage the card everywhere and at any time.



A mobile payment offering to simplify daily life

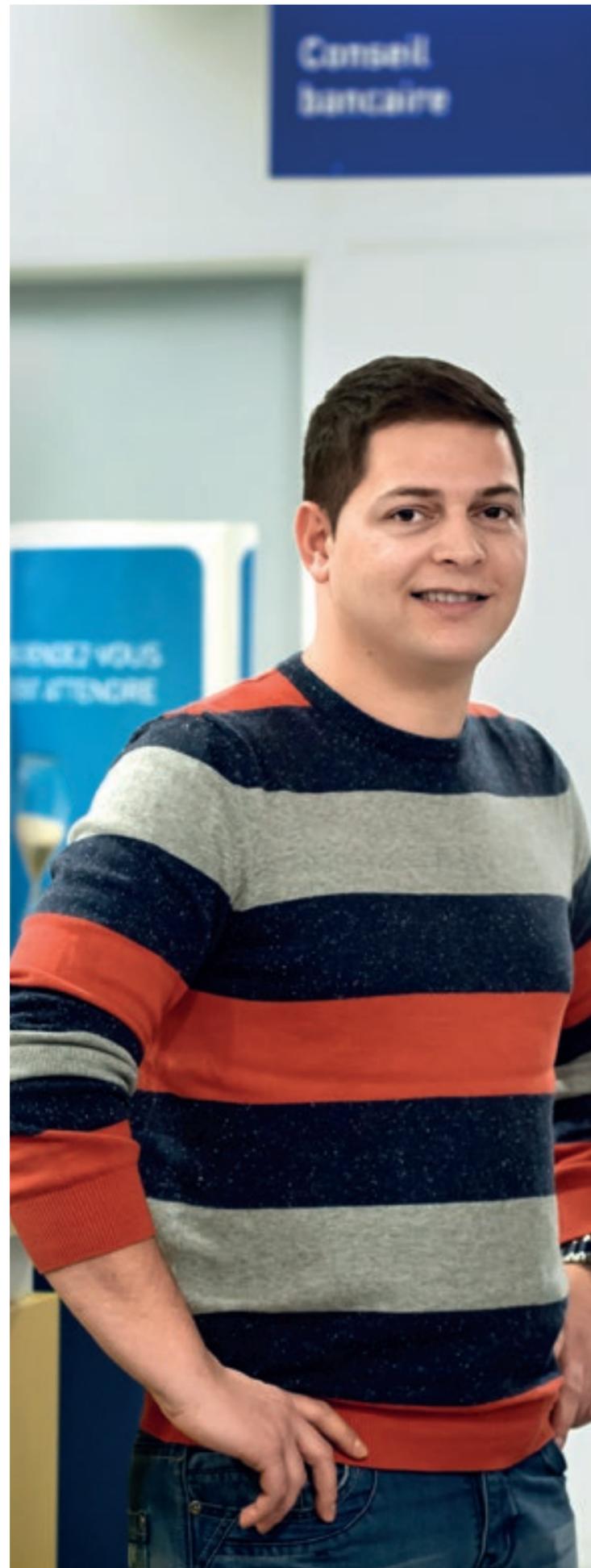
After a "pilot" study conducted in Strasbourg, La Banque Postale is gradually implementing its mobile payment service offering. This innovative service is based on the NFC technology, which enables day-to-day purchases to be paid with a mobile telephone. In shops equipped with an electronic payment terminal or on a payment terminal displaying the "contactless" symbol, purchases for less than €20 can be paid in one step, without entering any personal code.

Greater protection of payment means

Adapting to new customer habits, Alliatys Plus, La Banque Postale's insurance for payment means, added Identity Protection cover to its policy in 2014. In the event of identity theft, the customer has legal protection and any financial loss is covered and, should his reputation be undermined on Internet, a service to delete or bury the abuse, or defamatory remarks is included. Furthermore, the Alliatys cover is henceforth extended to payments made by mobile telephone.

7.8

million customers of the Bank were equipped with a bank card at the end of 2014.



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«
When I open an account and savings accounts at the counter, I play a part in satisfying La Banque Postale customers.
»

Since April 2014, as a counter clerk, I was able to open savings accounts for eligible customers. Our relations are reinforced with the Bank customers who come in to carry out standard transactions. Many of them are regular customers whom we know well. Suggesting banking services to them at the counter adds to existing bonds of trust. At the end of the year, the approach was extended to Account Formulas with bank cards and related services. It was very well received: I take at least one or two subscriptions every day. And since December, after specific training for authorisation, I can also propose pocket insurance which covers nomadic devices. This increases the value of our local services.

Edgar Cordeiro,
Post office Counter, Issy-les-Moulineaux (92)

FINANCING THEIR PROJECTS

Sustained business in home loans

Despite the ongoing decrease in interest rates, there was very little demand for home loans in 2014. Nevertheless, demand was sustained by loan buy-outs between institutions, which represent more than 20% of the overall business. La Banque Postale financed more than 60,000 property projects in 2014, for an amount of €8.4 billion of home loans, 9% less than in 2013. The signature of 500 agreements with property professionals, including social housing providers, confirmed the development of the external prescription channel, production thus came to €1.4 billion, an increase of 43% compared with 2013. With its recognised experience in home loans, BPE continued to develop synergies with the La Banque Postale's

+19.2%

on consumer credit outstanding loans.

retail network and develop an asset-based financing offering with operations tailored to the needs of private customers and asset holding companies (SCI, SAS, holding company, etc.).

Promoting home ownership

For its first full year in the social home ownership business, La Banque Postale confirmed its position with €1.3 billion production in *Prêt à l'Accession Sociale* (Social home ownership loans), an increase of 30% compared with 2013. Today, its market share in PAS is at 18%. In 2014, the Bank also reinforced its position with the takeover of Sofiap, a company specialised in granting Home loans to SNCF Employees. It also signed partnerships with GDF Suez, RTE and EDF to grant loans to their employees. These agreements will enable it to serve a new customer base of statutory employees of major national enterprises, by developing an affinity approach through home loans.

A responsible consumer credit service

The range of La Banque Postale depreciable consumer loans proposed by its subsidiary La Banque Postale Financement, covers personal loans (car, work, projects), loan buy-backs, services for young people (students, apprentices, €1.00 a day driving licences), as well as a service specific to temporary employees. Furthermore, the La Banque Postale revolving credit was brought into general use in April after experiments at national level. The La Banque Postale revolving credit facility is positioned between an authorised overdraft and a personal loan. Transparent and simple to use quite independently, there are two formulas to be used at the customer's choice, depending on his needs, and sets the difference through an interest rate below those of competitors, an "extension" option in addition to the authorised overdraft and its repayment flexibility (choice of speeds, premature redemptions without costs, etc.). Almost 150,000 revolving credit agreements were signed by the end of 2014. Loan buy-backs are available in post offices and at 36 39*, in 2014 they totalled a little less than one quarter of production. From €1,500 to €75,000 over 12 to 144 months, this solution enables customers to balance their budgets by grouping together their outstanding loans (revolving credit, consumer loans and home loans in the limit of 60% of the total amount financed, excluding loans held by La Banque Postale). Overall, La Banque Postale's outstanding consumer loans reached €4 billion by the end of 2014.

* €0.15 per minute (including tax), may be subject to a surcharge, depending on the operator.



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Remote property advice is one of our customers' new uses.

There are more and more customers who decide on remote advice for their property project. They are often young, accustomed to managing day-to-day transactions themselves on Internet and to obtaining information there. Then, when it concerns an involving project, they want to obtain the most information in the least time. They are very demanding. I use my technical expertise to respond, clearly explaining to them all the steps in putting together their loan dossier. After an initial telephone meeting lasting at least an hour, I am available for other discussions by e-mail or telephone up to 8 pm on week days and 5 pm on Saturdays. Many people thank us for our professionalism.

Magali Morel,
Advisor specialised in property National Relations Centre – Home loans, Clermont-Ferrand (63)

WITH THOSE WHO BUILD LA BANQUE POSTALE 2020

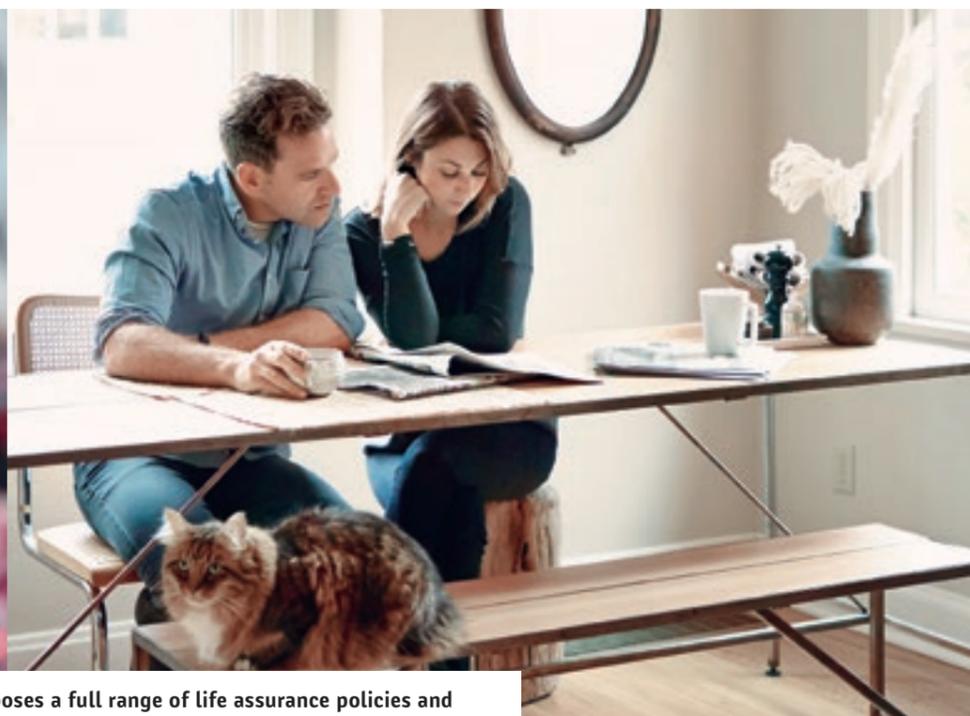


Sophie Flambard,
Manager Longchamp BPE Branch, Paris (75)

"The complementarity of the BPE and La Banque Postale services in investments and home loans (complex home loans, SCPI or again non-family SCIs, etc.) enable us to respond to the wishes of our high-net-worth customers."



La Banque Postale proposes a full range of life assurance policies and retirement policies for high-net-worth customers and the general public. In 2014, it extended its offering with three new top-of-the range policies: Cachemire 2, Cachemire Patrimoine and Satinium.



Supporting changes in use

La Banque Postale on tablet: 45,000 downloads

Because our customers are increasingly adopting digital media – 1.8 million already use La Banque Postale applications – in November 2014, the Bank added a tablet application to the remote customer relations channel. Available on iOS and Android, in less than two months more than 45,000 customers had downloaded it. The on-line survey carried out at the time of the launch showed that 95% appreciated the application's clarity. A large number of positive comments were also made on its design, its user friendliness and its enhanced browsing. Other features will be added in 2015 to the essential services it currently combines – consultation, transfers to pre-recorded accounts, secure e-mail, access to the Bank's offerings, etc.



SAVING AND INVESTING

Savers turned away from on-hand savings in 2014, due to the significant reduction in interest rates on tax-exempt savings accounts. Their deposits at La Banque Postale stood at €78 billion at the end of December. Savings accounts were oriented towards demand deposits, the amounts of which substantially increased, and offers such as the Home Loan Savings Plan – €5 billion collected – and life assurance, whose profitability is still attractive, increased the collection by 14% compared with 2013, to €9.8 billion. The portion of units of account in life assurance significantly increased, reaching almost 16% of the year's collection.

A diversified investment offering

In addition to the Vivaccio contract, starting from €75, and the Solésio retirement range, La Banque Postale fed this new appetite for life assurance by extending its offering with Cachemire 2, Cachemire Patrimoine and Satinium. These new top-of-the-range policies always include more services, options and guarantees – particularly the discretionary management entrusted to La Banque Postale Gestion Privée – such as to satisfy high-net-worth customers who, in the majority, orient their investment towards medium/long-term products with higher earning potential. The fraction of the units of account in life assurance policies marketed by the asset management advisers has significantly increased: 20%, against 11.5% in 2013. The leading player to have marketed

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Isabelle Thibault,
Digital Media Projects Manager,
Financial Services and the Trade Name
IT Department

"Digital is a means of making our customers' lives simpler. Nowadays, the tablet application contributes to it: it enables accounts to be rapidly and easily managed."

18 million

Livrets A savings accounts.

€1 billion

in total collected on Cachemire Patrimoine, launched in May 2014.

a general public OPCI, La Banque Postale from now on makes it possible to subscribe to the OPCI LBP IMMO Immo Diversification, managed by Ciloger, as life assurance. For customers seeking tax optimisation, it continues to propose a range of solutions such as the FCPI La Banque Postale Innovation No. 16, the SCPI Duflot Ciloger Habitat 4 or the Sofica La Banque Postale Image 9. Finally, the PEA-PME offering, launched in 2014, makes it easier to investment in SMEs and ETIs, while benefiting from an advantageous tax framework. The Tocqueville PME funds make it possible to benefit from Tocqueville Finance's recognised expertise in this type of capitalisation.

Encouraging responsible finance

For customers seeking to give a boost to their assets, while encouraging responsible finance, La Banque Postale launched

a new range of formula funds, LBP EthicEuro. Managed by La Banque Postale Structured Asset Management, these guaranteed or protected capital funds make it possible to partially benefit from the performance potential of an index comprised of European enterprises and, on the one hand, selected on the basis of ESG criteria (environmental, social and governance) and ethical, and, on the other hand, on financial criteria. At the end of 2014, the La Banque Postale advisors collected €211 million on these products. A civic-minded bank, with its new "Solidarity Interest Service", La Banque Postale also gives its customers the opportunity to transfer all or part of the interest from a savings account (Livret A accounts, Livret de Développement Durable or Livret d'Épargne Populaire) to one of the 11 associations members of the Initiative club against banking exclusion, of which the Bank is a founding member. It supports this solidarity approach by increasing the amount of their donation by 10%.



Cachemire Patrimoine is marketed by **La Banque Postale asset management advisers.**

€6.90

per quarter* for the Simplicité account (rate lower than the 9€ set by decree).

*Rate in effect by 1st January 2015.

2,069

micro-loans paid out in 2014.

SUPPORT AND PREVENTION

True to its mission of public service banking accessibility, La Banque Postale has a unique relationship with its customers who are in a financially vulnerable position. It pays them particular attention by working daily to provide access to quality banking services for all.

A bank account for vulnerable customers

As well as placing a ceiling on overdraft fees, the new banking law makes it obligatory, since 1 October 2014, to provide an offering for customers in a financially vulnerable position. In this context, La Banque Postale has developed the Simplicité account: it is offered to customers who are facing banking restrictions, are over-indebted or are financially vulnerable. It includes a Réalys card, three multimedia alerts, two bank cheques, four free transfers per month and a cap on incident fees, at lower conditions than those set by decree. The banking law of 26 July 2013 also foresees an Observatory of Banking Inclusiveness (OBI), placed under the presidency of Christian Noyer. La Banque Postale sits at the side of public representatives, family and consumer associations, associations for the fight against exclusion and other representatives from credit institutions. Its work will provide public institutions and all relevant actors with objective, quantitative and qualitative data, making it possible to evaluate practices and their evolution in order to identify channels for improvement as regards banking inclusion.

Development of personal and professional micro-loans

In the framework of the partnership that exists since 2007 with local non-profit associations (Secours Catholique, UDAF, French Red Cross, Restos du Cœur, etc.), which identifies and supports the projects of persons facing banking exclusion, La Banque Postale signed new partnership agreements in 2014, to meet the needs of the most vulnerable customers seeking to finance small amounts. Amounts outstanding from this banking inclusion business stood at €14 million at end-2014, for a balance of nearly 6,000 micro-loans. This growth in business can notably be explained by a reinforced promotion of La Banque Postale. La Banque Postale customers who are refused a consumer loan, due to low solvency, via the call-centre of its specialised subsidiary La Banque Postale Finance, are since February 2014 referred to the associative lending institutions for personal micro-loans. In partnership with Adie, a specialised association to help micro entrepreneurs, La Banque Postale has also provided, since 2012, a professional micro-loan offering for customers in financially vulnerable positions who have

a professional project, in particular those living in sensitive urban areas. Since establishing this partnership, over 600 micro entrepreneurs excluded from the labour market and without access to a banking credit have been supported, and over a hundred of them carried out their project successfully.

Nearly 4,000 customers supported by L'Appui

L'Appui, a banking and budgetary advice and guidance call-centre, supported nearly 4,000 customers since it was launched at the end of 2014 by La Banque Postale. It was deployed more widely in 2014 through financial centres, several hundred volunteer post offices, notably in Île-de-France and Rhône-Alpes, La Banque Postale Financement, the La Poste Mediator, the claims services and partner associations, all of whom were qualified to refer the vulnerable persons to L'Appui. This service sets out to prevent financial vulnerability or to avoid its exacerbation through advice provided by thirty employees of the Bank, specially trained on existing solutions and referral to relevant partners. L'Appui also provides access to a network of social offerings. This innovation in the genre has also received recognition in the framework of *La France s'engage*, or "France commits" (see page 11).

« La Banque Postale has received an award for its involvement with vulnerable customers by *choisir-ma-banque.com*, who awarded it the special 2015 prize "La Banque pour tous" ("A bank for everyone"). »



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«
Early intervention makes it possible to improve the position of customers in difficulty.

»
Financial vulnerability does not always rhyme with social vulnerability. A divorce, a dismissal, the death of a spouse... Life's accidents can affect anyone and lead to a very rapid degradation of financial positions. To act effectively, L'Appui must intervene as soon as the first difficulties surface. The objective is to prevent, to avoid the closure of overdrawn or over-indebted accounts for an undue amount of time. When it has been fully deployed, L'Appui will be rolled out across the country through all the Bank's channels. And we are receiving an increased number of calls due to harsh economic conditions. Support for a customer in difficulty on average requires three or four one-hour interviews. To address their needs, our teams will develop up to 50 or so Customer Service Managers to support 20,000 customers from 2015.

Armelle Kraweryk,
Manager of L'Appui de La Banque Postale

PLANNING AHEAD AND PROVIDING PROTECTION

A million general insurance contracts

With over 510,000 new subscriptions registered in 2014, La Banque Postale Assurances IARD crossed the threshold of one million portfolio customers: home insurance, auto insurance, legal protection and phone insurance (insurance of mobile devices and guarantee extension for fixed-telephone devices at home). On a low growth and highly competitive market, these results place the La Banque Postale subsidiary in the Top 20 of home insurance players on the French market, after only three years of being fully operational. As well as these offerings, and to better respond to customer expectations, its home insurance has evolved towards greater modularity as of February 2015. Moreover, since June 2015, The Bank has launched a pilot tele-monitoring service in 54 Post Offices: the Home Security pack. Lastly, as a responsible and citizen-focused insurer, and through a partnership with the Citizens of the Road (*Citoyens de la route*) association, La Banque Postale Assurances IARD offers *Passeport Secours®* to its policyholders, a leaflet that compiles the medical information of every passenger to allow the emergency services to provide adapted first aid in the event of an accident. This innovation received the *Argus d'Or* prize for insurance in the "Auto General Public" category.

The "Coups durs Santé" ("medical hard times") insurance

After three years, La Banque Postale Assurance Santé has seduced the Bank's customers through its range of complementary health cover (individual, family, senior). In 2014 the subsidiary launched the "Coups durs Santé" insurance. This innovative offer, tested since November through the Montpellier Financial Centre and the Essonne Regional Directorate, supports a customer when he most needs it in the event of a heart attack, a stroke or cancer, with a range of services and guarantees only partially or not covered by social security or most of the other complimentary health cover providers.



The La Banque Postale autonomy insurance received the GAD Assurance Dépendance Label which recognises the desire to be transparent, the level and clarity of guarantees, and the accessibility offered to the largest possible number of people.

1.1 million
general insurance contracts.

2.7 million
contingency insurance contracts.
12.5% of La Banque Postale active customers have signed up to at least one by the end of 2014.

A new dependency insurance

At the end of 2014, the La Banque Postale Prévoyance portfolio had 2.7 million contracts, driven by the strong development of *Prévalys Accidents de la vie*. Within a market that remains just as dynamic, La Banque Postale Prévoyance addresses the personal risk protection needs of individuals themselves, those close to them, their projects and their personal wealth. Marketed through all the La Banque Postale channels, its complete range of personal contracts covers risks related to day-to-day accidents, the loss of autonomy and death. Given 80% of people in France aged 45 to 75* are concerned with dependence, La Banque Postale Prévoyance developed an accessible dependence range in 2014; it is useful and complete, and responds to the needs of every customer, both the most vulnerable and those with personal wealth to protect. It has two dependence insurance contracts. The *Forfait Autonomie* contract is a simple offering that allows vulnerable customers to, notably, insure their care at home, complementing any state aid they might be eligible for. The *Assurance Autonomie* contract, which is comprehensive, adaptable and can be tailored to personal needs, contributes to financing and supporting the loss of autonomy through the payment of capital and a monthly lifetime pension, and a series of assistance guarantees offered with, among others, a home visit service provided by post men and women. It is offered to customers who need a complimentary income to finance their loss of autonomy or have personal wealth to protect, as well as to customers who wish to sign up to protect a third party.

* Baromètre Dépendance La Banque Postale Prévoyance/TNS Sofres 2014.

« Five Excellence Labels were awarded to the La Banque Postale Prévoyance offerings in 2014: since their creation, *Avisys Protection Famille*, *Sérénia*, *Protectys Autonomie*, *Résolys Obsèques Prestations* and *Prévalys Accidents de la vie* have received awards from *Les Dossiers de l'Épargne* each year. »



La Banque Postale, where you want it, as you want it!

The Post Offices of tomorrow

A local relationship throughout the country

The transformation of the Post Offices continues with the deployment of the Integral Customer Service Area (*Espace service clients-Intégral* – ESC-I) which follows up on the ESC. The entirely open space area gives La Banque Postale more visibility. With this new model, customers are more autonomous and better served. This system, based on customer relations (open sales space, little islands catering to every service, automatic teller machines for deposits/withdrawals, all-purpose card) and on added-value operations, is becoming the norm of tomorrow's post office. 130 average-flow Post Offices adopted the format in 2014, while 275 did so in 2014. Lastly, after a successful pilot phase, Post Office counters contribute to dynamic banking by offering savings products (LA, LDD, Livret Jeune) and day-to-day spending insurance products. They can also carry out account subscriptions.

La Banque Postale Chez Soi

100% remote branch

At the end of 2014, 90,000 customers had opted for the 100% remote relations provided by *La Banque Postale Chez Soi*. Over 100 advisers support them in carrying out and following up their projects, and in daily account management. In 2014, the branch completed its remote offering to provide a comprehensive range of products and services: its scope extended to life insurance products discretionary share account management, (Cachemire 2 and Cachemire Patrimoine) and pension products (Solésio PERP Horizon, Solésio PREFON Retraite, Solésio PERP Évolution are added to the previously provided Solésio Vie). Customers appreciate the availability of *La Banque Postale Chez Soi*: through a dedicated number, call-back via Internet and conversations on safe and instant email, advisers are available from 8 am to 8 pm Monday through Friday, and from 9 am to 5 pm Saturday, excluding public holidays.

Landline and mobile internet

Remote communication 24 hours a day, 7 days a week

With almost 45 million monthly hits on average in 2014, the *labanquepostale.fr* website is a major channel of information and interaction with the Bank. Its latest version, even more focused on user needs, has been online since 25 June 2014. Thanks to a new architecture and a streamlined design, it responds to current internet user habits. Lastly, the website is adapted to every kind of device (computer, tablet, mobile). The "contact" portal, accessible through the customer area and the applications, has also developed with features such as the waiting time for referral through 36 39, the contact details of customer service Advisers, Advisers specialising in personal wealth, etc. The customer area has seen traffic increase with 1.5 million customers connecting every day of which 420,000 via their mobile phones. Lastly, a tablet application (iOS and Android) to access La Banque on line, launched in November 2014, offers essential features (consultation, transfers, secured messaging, access to La Banque's offerings...) that will be completed in 2015.

540 million hits in *labanquepostale.fr* 455 million hits in the customer area. 2 million *labanquepostale.mobi* users.

36 39

Day-to-day remote communication

This single number received 26.7 million calls in 2014. The 3,100 Customer Service Managers of the Financial Centres, as well as the specialised platforms for loans, insurance and health, respond to the customers' demands across the products and services offered by La Banque Postale and its subsidiaries: management of accounts, savings, consumer loan subscriptions, personal risk insurance, general insurance, health insurance, home loans. They also make appointments for customers with their advisers at the Post Offices. Automated account consultation service is also available via 36 39*.

* €0.15 per minute (including tax), may be subject to a surcharge, depending on the operator.

Leveraging the local economy

La Banque Postale offers services to companies, professionals, social economy actors and the local public sector. As well covering their day-to-day bank transactions, it supports their entrepreneurial aspirations and their development projects.

A trustworthy and local banking partner, La Banque Postale is true to its commitments: it supports its customers by providing a range comprising simple, accessible, useful and responsible products. It sets out to be the benchmark regional development bank, by aiming its offering to social housing landlords, local authorities and local public companies, hospital, companies, professionals, non-profit associations and mutual insurance companies.

GENERAL SUPPORT FOR LOCAL DEVELOPMENT

La Banque Postale aims to be the benchmark bank as regards financing and banking services for local authorities, social housing actors, local institutions, public health institutions and mixed economy companies. As a partner of local development, it looks to cover all the needs of the economic fabric of a region. It thus supports local authorities through a general approach to actors who are vectors of employment in the region.



WITH THOSE
WHO BUILD
LA BANQUE POSTALE
2020

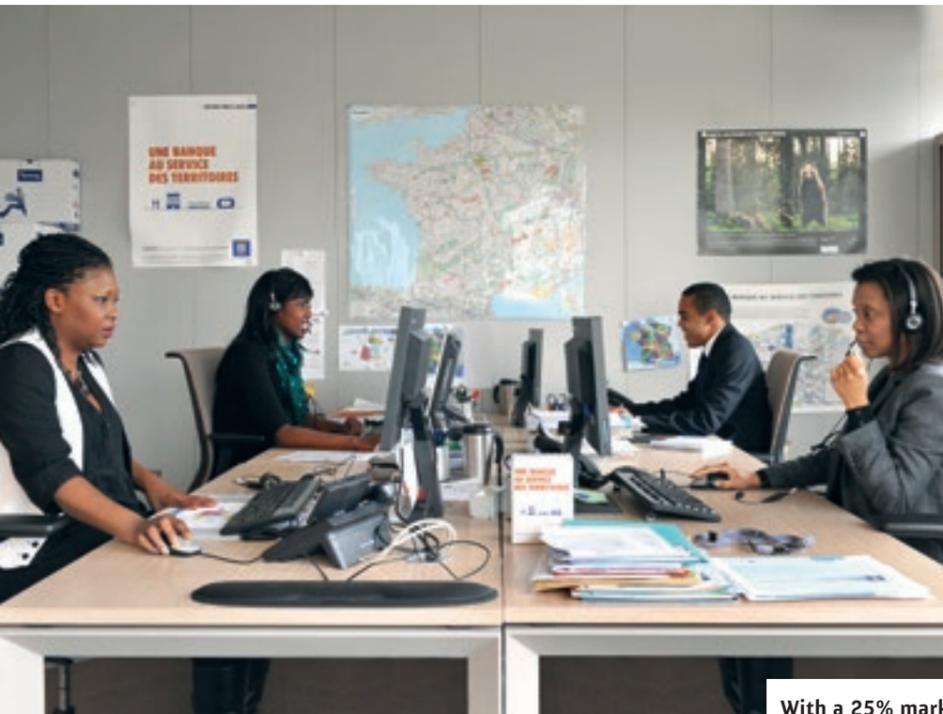
«
We were convinced
by La Banque Postale.
»

Despite the reduction in State provisions, Metropolitan Lyon wants to continue to play its role as an engine of investment in the region, to develop and ensure the upkeep of large infrastructure, preserve the way of life and invent new services for its inhabitants. As a result of a rigorous management of our finances, we have little debt.

We therefore have the room for manoeuvre needed to subscribe loans, to a moderate extent of course. We were convinced by La Banque Postale, which is well thought of: a bank running Livret A accounts, it is also involved in financing projects for social housing, an economic and social axis we greatly believe in. It is the civic commitments that count.

Their loan offering is very competitive in the long and short term. Moreover, La Banque Postale proved its responsiveness and openness during discussions. All things considered, it is therefore a very positive partnership for us.

Benoît Quignon,
Director-General of Greater Metropolitan Lyon



With a 25% market share in 2014, La Banque Postale is one of the main lenders of the local public sector for whom it funds planning or infrastructure operations, such as media libraries.



Support and develop local public sector actors

Dedicated publications and training courses for local decision-makers

A partner of territorial development and an expert in local finance, La Banque Postale provides long-term support for local public sector actors across their projects. In 2014, an election year, the Research Department of La Banque Postale Collectivités Locales actively participated in the training of 4,000 new members of government, in partnership with the AMF and the *Université des Maires* (university of mayors). It also disseminated, working with the main non-profit associations of elected officials, useful guidelines for local decision-makers, notably the second edition of the study "Regions and Finances", a source of information and a tool for prospective reflection on municipal finances.



€6.1 billion
in financing for hospitals and local authorities in 2014.

After local authorities in 2012 and hospitals in 2013, the Bank extended its range of customers to mixed economy companies and industrial and commercial public institutions (local authority departments, public property institutions, autonomous ports, etc.).

Supporting social housing landlords and tenants

Two social housing landlords out of three are customers of La Banque Postale, which covers all their day-to-day banking needs: cash flow, investments, financing, social engineering. This historically strong position is sustained by Customer Managers specialising in the regional social housing sector, and who respond to all their customers' needs, regardless of their status, their core businesses and their particular regional features. Nearly €750 million in short-, medium- and long-term commitments were made in 2014 to these customers. The Bank also pays close attention to the needs of social housing tenants. It makes their life easier, through simple and secure solutions for the payment of their rents: withdrawals, transfers, interbank payment orders, cash with the Eficash service in Post Offices,

or else bank card by telephone with Scellius Vocal. These services make the collection activity for social housing landlords flexible and safe. Committed to social home ownership schemes, La Banque Postale provides financing for social housing bodies, through Social Home Ownership Loans (PAS). In 2014, it entered into a partnership with the *Fédération nationale des sociétés coopératives de HLM* (FNSCHLM, the national federation of cooperative low-income housing companies) to promote access to social home ownership and support the development of social housing cooperative companies.

In the framework of this partnership, La Banque Postale joined the group of investors of the *Société de financement de l'habitat coopératif* (SFHC, the cooperative housing financing company), which provides support for the FNSCHLM, notably for the complementary financing of its operations. It thus participates actively in providing support for cooperative housing projects and helps design innovative solutions for the production and management of housing assets.

Major stakeholder in financing local authorities

Two years after the launch of its financing offering for the local public sector, La Banque Postale has become a benchmark lender on this market, where all the banking institutions are now present in a very competitive context. A civic-minded bank, it is aimed at both small municipalities and large urban areas. Whatever the size of their territory, it offers them all a long term partnership for every type of local project. Almost half of the municipalities it supports are cities of less than 5,000 inhabitants.

« La Banque Postale finances structural projects for the health and social sector across the regions. »

Its comprehensive range of financing – cash lines, bridging loans, medium/long term loans, with a mobilisation phase and variable rates transferable to fixed rates – today targets all local public sector actors. It expanded its offering once again in 2014, by offering longer term loans, revolving loans and also investment solutions.

At the same time, it developed financial analysis tools to allow advisers to establish precise diagnostics of financial positions and potential scopes of action when they meet with elected officials. In 2015, it will allow local authorities to manage their cash lines through the Internet.

2nd
local public sector lender.

First partnership with the EIB

In 2014, La Banque Postale signed a partnership agreement with the European Investment Bank (EIB), committing €300 million to support three large scale programmes launched by the government: the *Hôpital Avenir* (Future Hospital) plan, the *Très Haut Débit* (High-Speed Broadband) programme and the *Collèges et Emplois des Jeunes* (Youth Academies and Employment) programme.

It is La Banque Postale's first partnership with EIB. It supports the investments of local authorities and health institutions in the regions in the key health and youth training and employment sectors, as well as in high-speed broadband.

A turnkey insurance for elected officials

As well as financing, La Banque Postale completed its offering for local authorities with a civil liability insurance for elected officials, which provides cover for them in the execution of their duties. Launched in April with La Banque Postale Assurances IARD, it includes a guarantee for personal civil liability, and legal protection, image protection and environmental degradation guarantees.



Since 2014, La Banque Postale brings all its corporate markets together under the banner "business and regions".

ACCOMPANYING BUSINESSES AND PROFESSIONALS

A historic stakeholder in the provision of cash flow services and cash equivalent management, La Banque Postale bases its relationship with its customers on its values of local availability, accessibility and trust. Now, by meeting the essential requirements of business customers now by simple and appropriate offers, La Banque Postale enables these customers to manage their businesses with equanimity.

A consolidated position with corporate customers

At the service of large businesses and institutions, La Banque Postale offers these customers a team that is capable of taking care of all of their needs. To date, more than 250 large businesses and institutions already trust it as an innovative banking partner, expert on its business lines and providing high quality performance. During the 2014 financial year, La Banque Postale consolidated its positions on processing means of payment, particularly on behalf of those with large billing operations, energy companies and telecoms operators. Moreover, it successfully

« La Banque Postale reaffirms its positioning as a comprehensive financier of the local economy. »

€2.9 billion

in amounts outstanding from loans to large businesses and institutions at 31 December 2014.

€415 million

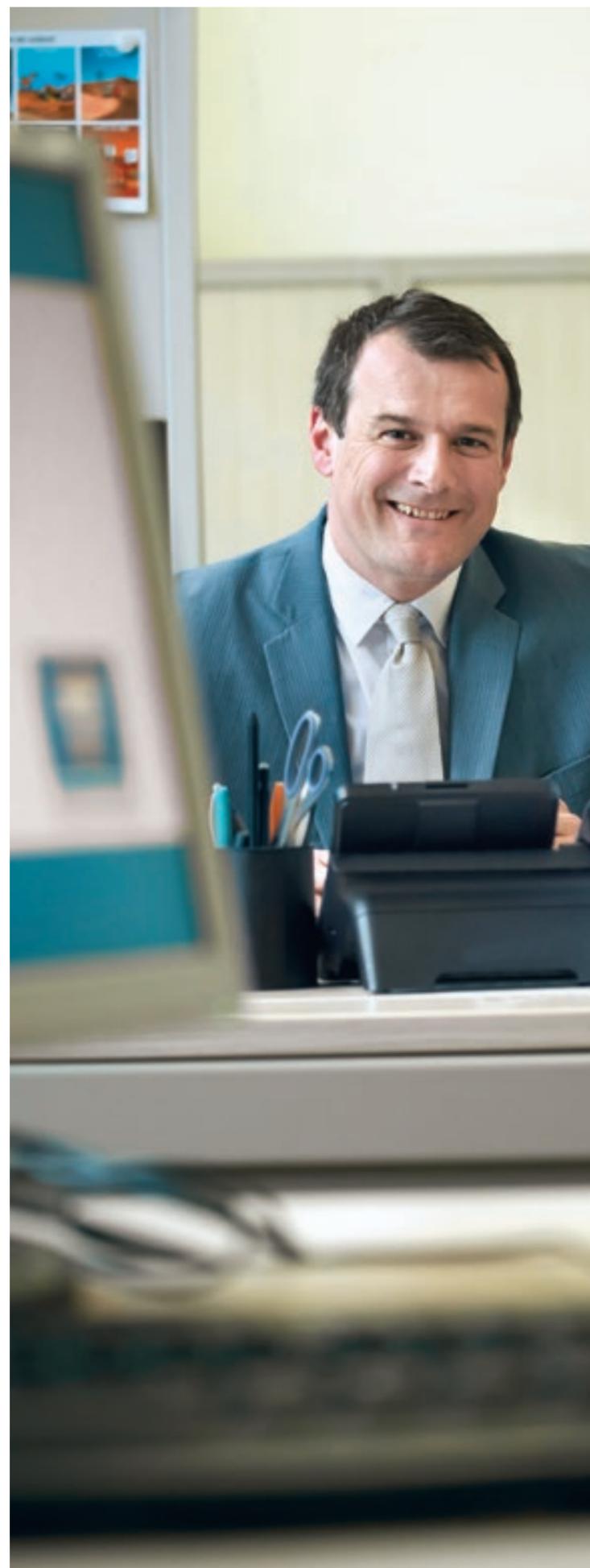
in amounts outstanding from medium/long term loans to businesses and professionals in 2014.

oversaw the SEPA migration of its corporate customers. It also contributed to financing the activities and projects of large businesses and large institutions by developing its loan portfolio, which totalled €2.9 billion at 31 December 2014.

Loans for every business

The financing solutions provided by La Banque Postale to businesses respond both to their needs in relation to major transactions and to the management of cash and cash equivalents. The equipment leasing offering, run by La Banque Postale Crédit Entreprises, a wholly owned subsidiary of La Banque Postale, is a key vehicle for the development of a comprehensive relationship between the Bank and its customers. Over 1,700 equipment leasing contracts were signed in 2014 generating €220 million. Property leasing, launched in 2012, grew solidly and financed projects for hotels, offices, business parks and building complexes, for a total amount of nearly €300 million. The initial offer was supplemented by a mortgage solution, which generated €180 million in 2014. The team dedicated to the most complex financing needs of business, local authority and institutional customers carried out over 15 transactions in 2014, essentially relating to the financing of plant and equipment assets.

La Banque Postale thus received the European Aircraft Deal of the Year prize, awarded by Global Transport Finance, for financing a plane (€30 million) for British Airways: proof of the specialised credit teams' capacity to act in every market and to execute everything from the simplest to the most complex transactions.



WITH THOSE WHO BUILD
LA BANQUE POSTALE
2020



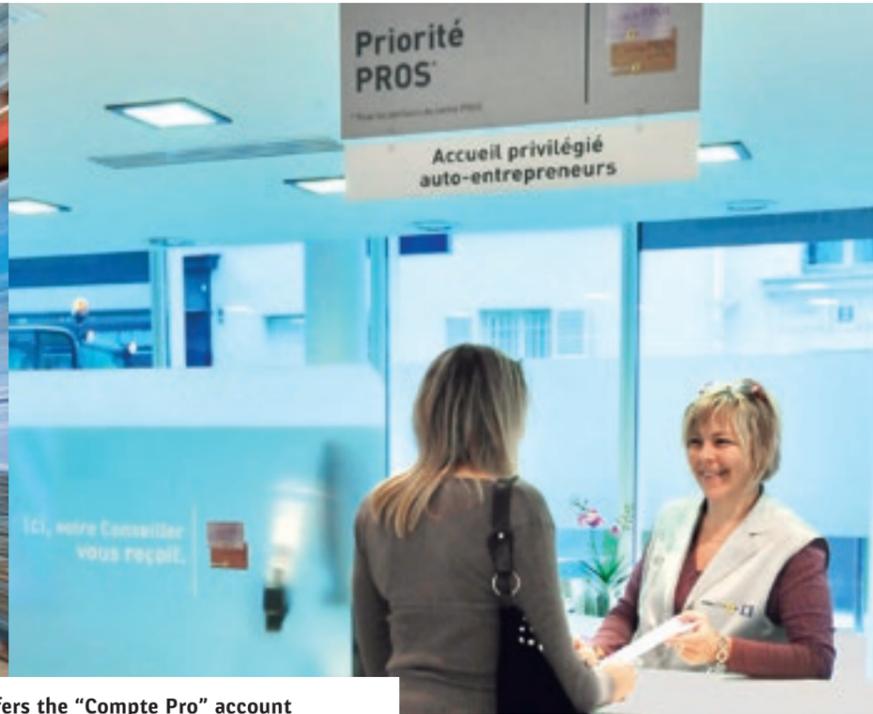
We want to become the benchmark bank of professionals. And we have the means to do so.



Professional customers are historical La Poste Group customers. Our know-how stems from our local accessibility and our capacity to nurture privileged relations with our customers. True to our values, we provide a simple and useful offering at the most competitive price to support their development.

The increase in operations of the "Banque des pros" programme will be gradual, with the installation of an increasing number of professional customer managers at post offices and the growth of the range of products and services. We will carry out activities at the heart of Post Offices, thanks to a team dedicated to professionals and present across the regions.

Ludovic Aubert,
"Banque des pros" Programme Manager



La Banque Postale, which now offers the “Compte Pro” account in every post office, is setting up a banking business line dedicated to professional customers that will bear in mind the professional and personal elements of the banking relationship.

40

professional customer managers deployed in 16 large cities in France at the start of January 2015.

Supporting the work of SMEs and ISEs

In 2014, La Banque Postale reinforced the service it provided to its SME and ISE customers in account management products and cash flow products. It also supports them through a financing offering that is increasingly comprehensive to provide for all their needs and business activity. In two years, La Banque Postale equipped nearly 11% of the SME and ISE customers of its portfolio, with at least one financing product (equipment leasing, property leasing, overdraft facilities, factoring business and amortisable loans). These loans made it possible to implement projects in a number of sectors: industry, transport, wholesale or retail, construction, viticulture, services, etc. Moreover, in order to support the cash and cash equivalents of these companies and reinforce their competitiveness, La Banque Postale is partnering the *Union des groupements d'achats publics* (UGAP, French public purchasing union) to develop a cooperative factoring business solution. The 600 UGAP suppliers, 95% of which are micro-businesses, SMEs and ISEs, can now choose to give all or some of their invoices to La Banque Postale and to thus benefit from payment in a few days, in other words a 20 to 25 day increase in cash availability.

WITH THOSE WHO BUILD LA BANQUE POSTALE 2020



Isabelle Meyeur,
Professional customer manager
Denfert-Rochereau Post-office, Paris

"I consider myself a pioneer who sets out to conquer a new set of customers and provide them services and advice: professional customers. It is a challenge that we will respond to."

Increased growth of the service to professionals

La Banque Postale is reinforcing its relationship of trust and local availability with professionals, micro-businesses and local non-profit associations. It is moving to set up a banking unit dedicated to professionals. 40 Group employees received specialised training in the autumn of 2014 and are taking their place at the post office at the start of 2015. By 2020, 1,000 professional customer managers will support and provide advice to professional customers in Post Offices. La Banque Postale aims to become the benchmark bank for professionals. It is developing faster by launching the new Pro account. Tested by the Business Centres and the Remote Branch, it can now be obtained from any bank Adviser at a Post Office. Created to facilitate the day-to-day work of micro-businesses and professionals, this "all-in-one" account covers the essential account management needs at one of the most competitive prices on the market. Local non-profit associations are still offered the Adispo Asso Classic and Adispo Asso Intégral accounts; 10,000 of them signed up to these accounts in 2014.

« 1,000 professional customer managers will support and advise professional customers at the Post Office by 2020. »

SUPPORTING THE SOCIAL ECONOMY

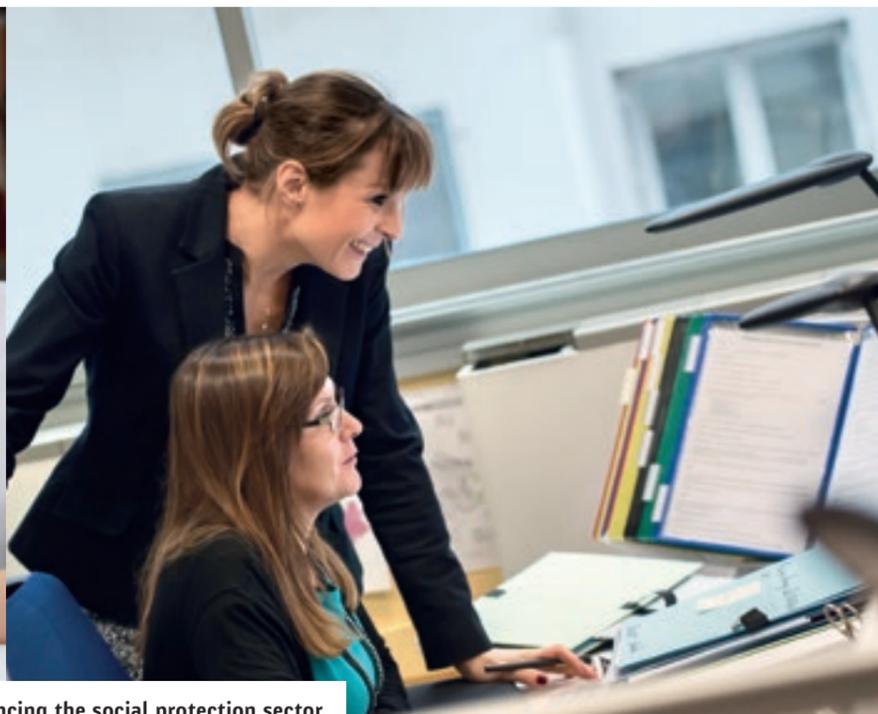
Non-profit associations, mutual insurance companies and social protection agencies form a fabric that supports social ties. The dynamism of their actions is part of the attraction of the regions, while also creating business and jobs. Close to all these social economy actors, La Banque Postale offers them dedicated solutions to help them fully fulfil their missions. A historical partner of the world of non-profit associations in particular, it bases its natural and enduring relationship on a strong set of values, built with 310,000 non-profit associations.

Medium/long term loans for administrator non-profit associations

After equipment leasing and property leasing, La Banque Postale rolled out a new offering in 2014 of medium-and long-term loans, developed to finance the construction or acquisition of property assets by large non-profit associations. It responds in particular to the growing need for housing and services in the medical-social sector, which must adapt to new European regulations and to an ageing population. The 34 Advisers specialise in non-profit associations at the Business Centres, who are available on a face-to-face basis to the 10,000 administrator non-profit associations, market it.



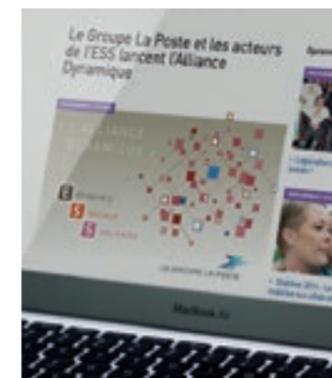
La Banque Postale actively contributes to financing the social protection sector. It granted more than 1 billion short-term loans for retirement funds and social organisations in 2014 and it will participate, in collaboration with mutual insurance companies, in the development of health centres.



 Supporting the social and solidarity economy

Committed in a dynamic Alliance

In 2014, the La Poste Group began a dynamic Alliance, a commitment charter that reinforces its cooperation with 30 actors from the social and solidarity economy. A legitimate and committed partner of non-profit associations in the framework of its contribution to regional development, La Banque Postale is naturally drawn to this approach. It thus continues to roll out a varied offering of products and services, adapted to the needs of the social and solidarity economy and based on inclusive financing and savings.



A Livret account for social economy actors

La Banque Postale launched the Livret account for administrator non-profit associations, mutual insurance companies and social housing actors. A product that complements the Livret A, which already services 100,000 corporate customers, the Livret account offers them promotional rates which are attractive for short-term cash.

Close relations in the framework of partnerships

La Banque Postale is a partner of the national inter-federal union of private health and welfare organisations (*Union nationale interfédérale des œuvres et organismes privés sanitaires et sociaux* – UNIOPSS) non-profit since 2012. It shares a set of values with this federation, among others commitment, solidarity, social innovation, and the fight against exclusion. As it seeks to be as close as it can to the regions, the Bank signed an agreement, in September 2014, with one of the federation's member regional unions: URIOPSS Provence-Alpes-Côte d'Azur et Corse (PACAC).

In the education sector, La Banque Postale signed an agreement with the national federation of management bodies for catholic education establishments (*Fédération nationale des organismes de gestion des établissements de l'enseignement catholique* – FNOGEC), which contributes to the development of catholic education for more than 2,000,000 students.

Lastly, the Bank renewed its partnership with the ASPTT Federation. Both parties would like to reinforce their historical relation to undertake new projects.

Development of the mutual insurance and social welfare business line

In order to support mutual insurance companies and social welfare bodies that conduct their business within a very specific regulatory framework – French Mutual Insurance Code, French Social Security Code, French Insurance Code, inter-professional national agreement (Accord National Interprofessionnel – ANI), Solvency 2, etc. – La Banque Postale set up a mutual insurance and social welfare business line, in operation since January 2013. It provides specialised expertise of the sector and supports its relative weight in the national economy. Throughout the country, 12 employees are local experts who offer these customers tailored cash flow solutions, investment ranges and financing offers. La Banque Postale is thus supporting two out of three mutual insurance companies in their essential missions: on the one hand, collecting contributions and paying rebates to members, on the other hand, securing their cash and cash equivalents and their reserve funds.

More than

1,300

social economy actors chose a Livret account.

WITH THOSE WHO BUILD LA BANQUE POSTALE 2020



Vincent Malandain,
Head of Finance for Thémis Assurances

"La Banque Postale is the local bank of our 300 General Agents, our financing bank for property purchases and our investment bank. We share the same values within a communal relationship."

A sustained effort to finance the social protection world

In 2014, La Banque Postale offered particular support for the short-term financing requirements of retirement funds and social organisations. It is now developing the financing of the health and social welfare sector throughout the country. In collaboration with mutual insurance companies, it will contribute to large structural projects such as the development of health centres, which bring together both mutual insurance companies and the hospital sector.

Promoting the social and solidarity economy (ESS)

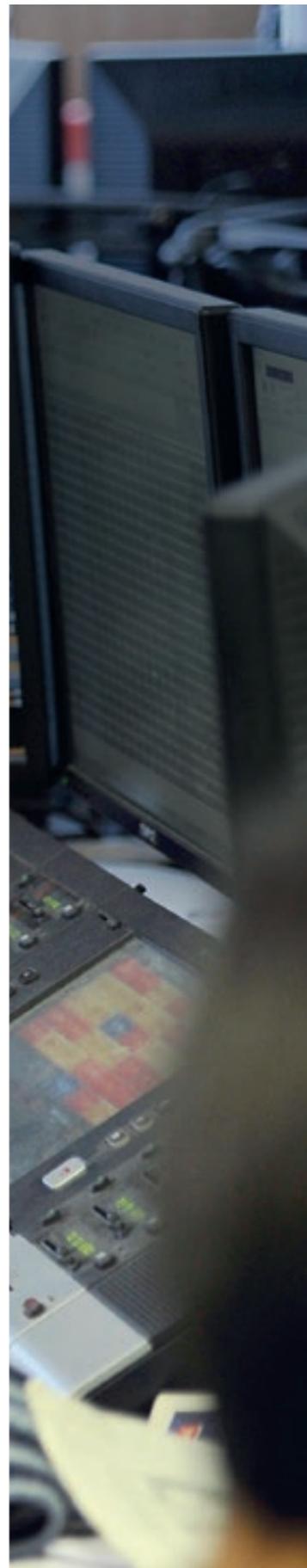
After establishing a two-year structuring partnership with the CNCRES, La Banque Postale contributes to the recognition of the ESS across the regions. Looking to reward social innovation, the Bank awarded the "Initiative de Proximité/Locale" (local initiative) prize to OCIRP during the fifth edition of the *Argus de l'Innovation Mutualiste et Paritaire* event, part of the month of the social and solidarity economy in November 2014.



FINANCIAL ELEMENTS AND GOVERNANCE

**A large solid
banking group
which is profitable
and responsible**

In 2014 La Banque Postale's income was up and its commercial dynamism was strong. It reaffirmed the solidity of its balance sheet during the Asset Quality Review and sensibly reinforced its solvency (subordinated Tier 2 issuance and capital increase).



A strict control of the balance sheet

Against a backdrop of falling interest rates throughout the year, La Banque Postale multiplied its commercial offering for corporate customers, notably the loans for local authorities and social housing landlords business. In order to diversify its sources of financing to cater for its new loans business activities, La Banque Postale notably issued medium-and long-term debt.

Development of commercial activities

The growth in amounts outstanding in loans and receivables to customers in 2014 represents €8.6 billion (+14.6%). It is mainly due to home loans and local public sector loans. The amounts outstanding in loans and receivables to customers represent €67.8 billion at the end of December 2014. As regards liabilities, amounts outstanding in customer transactions was up slightly and rose to €167.9 billion at the end of December 2014 – up 0.6% over the year – driven mainly by the increase in amounts outstanding in the Home Loan Savings Plan and in demand deposits.

Financial management implemented

La Banque Postale is pursuing the following objectives in its financial management:

- maintaining a liquidity surplus in the medium term;
- producing financial margins in line with the strategic objectives in terms of net banking income;
- mitigating margin volatility, in particular by limiting the sensitivity to interest rate fluctuations to which the Bank is exposed.

This financial management relies on determining the average maturities of the funds collected (savings, demand deposits), based on which the asset allocation is determined (average maturity authorised for commercial development, bond investments, level of centralisation). Although the majority of these funds are contractually “on demand” and theoretically payable at any time, these outstanding amounts remain on

the balance sheet and prove relatively stable. At the end of the statistical analyses, deposits are broken down into two main parts:

- a volatile part invested for the short term in order to deal with customers’ daily requirements;
- a stable part, that can be invested long term, once unfavourable scenarios on the macro-economic and/or commercial level are taken into account.

La Banque Postale continued its cautious management policy, using its liquidity surpluses for the development of commercial assets and investing in good quality counterparties through purchasing French or similar sovereign debt, eligible for repurchase agreements. It supplemented this arrangement with the issue of mortgage bonds through its refinancing vehicle: La Banque Postale Home Loan SFH.



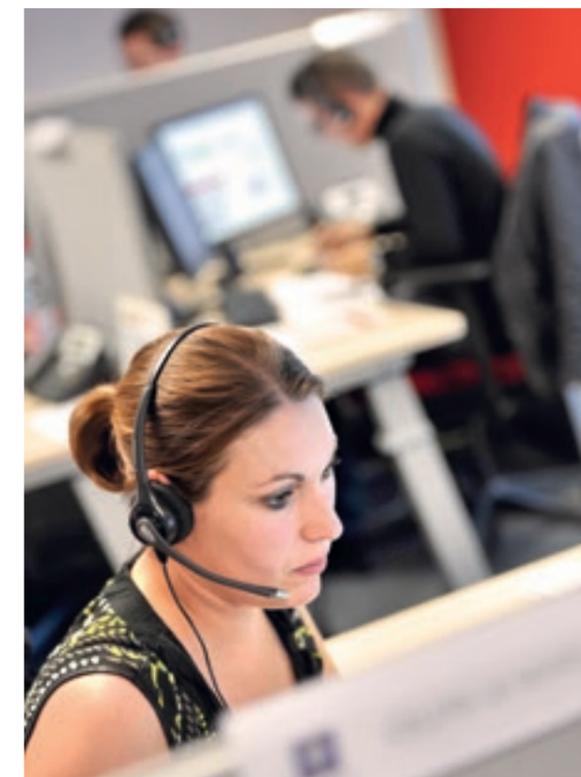
Financial assets

Financial assets amounted to €143.9 billion, up by €6.3 billion. These assets constitute one of the main categories in terms of managed amounts, generated net banking income and risk management of the balance sheet, in rates and in liquidity. In 2014, the quality of assets remained very high and the proportion of securities noted as at least AA in the portfolio held to maturity remained stable (from 93 to 92%). Amounts outstanding in the investment portfolio held to maturity fell by €4 billion in one year, without exposure to Greece or Portugal. Thus, excluding centralised resources with the Caisse des Dépôts et Consignations and deposits made to the Central Bank, the portfolio allocation breaks down as follows:

- one portfolio held to maturity, amounting to €28.3 billion, made up of very good quality bonds (mainly State securities or similar), and recognised at the amortised cost, thus enabling mitigation of financial margin volatility;
- one portfolio available for sale, amounting to €13.1 billion, recognised at fair value by equity, following a strategic allocation based on analysis of the yield/risk ratio. This portfolio is made up of bonds (State or financial sector), as well as other classes of assets such as shares and stock market indices, alternative management or private equity;
- one portfolio of cash and cash equivalents for less than one year, amounting to €9.4 billion, recognised at fair value through profit or loss, which is secured at the residual fraction of the volatile part of the market deposits or financing, and allows management of the Bank’s short-term liquidity. Part of the temporary liquidity surpluses is also managed through repurchase agreements.

Financial liabilities

Financial liabilities amounted to €24.9 billion at the end of 2014, up €5.7 billion compared with the end of 2013. Short-term repurchase agreement activity made it possible to profit from the market liquidity of securities held in portfolio, to diversify financing sources and to support the start-up of new financing activities. Since September 2013, La Banque Postale has acquired an additional means of refinancing itself over the long term (as well as the resources generated by certain customer deposits), and carried out its first issue of mortgage bonds. At the end of 2014, amounts outstanding in bonds issued by La Banque Postale Home Loan SFH had doubled compared with the end of 2013, and rose to €2.23 billion.



Hedging derivatives

A portfolio of interest rate derivatives representing a notional value of €36.3 billion (up by €16 billion) enabled a reduction of La Banque Postale’s margin sensitivity. Concerning long-term swaps beyond one year, their accounting classification (securities hedging, demand deposit hedging, cash flow hedging for financial assets and liabilities or hedging for loan interest rate risk) reduces the impact on the income statement of the variations in value of these instruments. In the case of customer liabilities with no maturity date and deemed to be at a fixed rate, the hedges are based on a cautious analysis of customer behaviour, allowing outflow principles to be defined for the stable part of the outstanding amounts managed. Fixed-rate financial assets and hedging instruments thus allow margins to be regulated and limit the impact of interest rate volatility on profit or loss. They contribute to overall management of interest rate risk.

Significant growth of operating profit

La Banque Postale's business activity was strong, which translated into significant growth in operating profit.

The consolidated net banking income (NBI) amounted to €5,673 million, up 1.8% compared to 2013.

On a comparable basis⁽¹⁾ and excluding the home-savings provision, NBI was up 4% compared with 2013, reflecting the Group's strong commercial and financial results, which all the business activities contributed to (retail banking, asset management, insurance).

In an economic context that remains sluggish, La Banque Postale posted solid sales performance in 2014, with amounts outstanding from demand deposits and loans respectively growing by 5.7% and 11.9%⁽²⁾.

Insurance subsidiaries recorded a 13.0% increase in NBI to €178 million, boosted by the launch of new business activities (property and general insurance, health insurance) and by the good performance of personal risk insurance.

The asset management business line, driven by the dynamism of discretionary asset management, posted good results with NBI increasing 10.3% to €148 million in a more favourable market environment.

Net banking income (in millions of euros)	2014	2013	%
Retail banking	5,347	5,282	1.2
Asset management	148	134	10.3
Insurance	178	158	13.0
Total	5,673	5,574	1.8

The Group's operating expenses amounted to €4,672 million, down 0.6%. On a comparable basis and excluding non-recurring items⁽³⁾, the increase amounts to 1%.

The operating ratio noticeably improved to 82.7% (-2 points).

The gross operating income totalled €1,001 million, increasing by 18.2% on a comparable basis and excluding non-recurring items⁽⁴⁾.

The cost of risk stood at €163 million and rose 5.6% compared with 2013, as a consequence of the considerable growth in amounts outstanding and the integration of new methodological parameters reinforcing the hedging of risks related to home loans and consumer loans. The cost of risk

from loans, added to the amounts outstanding, fell by 2 basis points to 23 basis points.

The share of income from equity associates in CNP remained almost unchanged (-0.3%) at €199 million.

The profit before tax has therefore risen (+12%) to €1,037 million.

Net income, Group share stood at €677 million and rose 17.7% compared with 2013.

Financial structure

La Banque Postale has a solid financial structure, reinforced twice this year:

- on 23 April, by issuing €750 million in subordinated Tier 2 securities maturing in 12 years;
- on 18 November, through a capital increase of nearly €633 million, carried out via the contributions in cash from Post Offices by the La Poste Group.

Following these transactions, the solvency ratios were as follows:

- the Common Equity Tier 1 ratio⁽⁵⁾ of La Banque Postale stood at 12.7%, after the €633 million capital increase of November 2014, up 2.6 points compared with 2013⁽⁶⁾;
- the general solvency ratio of La Banque Postale stood for its part at 17%, up 4.1 points compared with 2013;
- with the implementation of the delegated act published by the European Commission in October 2014, the leveraging ratio came to 5.4%.

La Banque Postale posted a strong liquidity position, which translated into:

- a loan to deposit ratio that remains favourable at 75%⁽⁷⁾, up 8 points compared with 2013 as a result of the progressive rebalancing of the balance sheet linked to the development of credit;
- an LCR at end-December 2014 which stood at 184%, down slightly (-21 points) but still well above regulatory requirements.

(1) Scope effect: BPE and Sofiap, 2013 pro forma of the full consolidation of LBPP.

(2) Including the Sofiap loans for more than €1.5 billion.

(3) BPE and Sofiap scope effect, 2013 provision for the risk of penalty for the audit on regulated savings from 2009 to 2011.

(4) Home savings provision and regulated savings penalty.

(5) CRR/CRD 4 with transitional measures. The fully loaded ratio stands at 14%.

(6) CRDIV CRR pro forma.

(7) The loan to deposit ratio for the Group is defined as the ratio between loans and deposits, excluding savings deposits transferred to the CDC.

Consolidated income statement at 31 December 2014

Main lines of the consolidated income statement

(in thousands of euros)	12.31.2014	12.31.2013	%
Net banking income	5,673,311	5,573,534	1.8
Operating expenses	(4,672,403)	(4,702,270)	(0.6)
Gross operating income	1,000,908	871,264	14.9
Cost of risk	(163,010)	(154,388)	5.6
Operating income	837,898	716,876	16.9
Share of income from associates	198,980	199,549	(0.3)
Profit (loss) before tax	1,036,521	926,053	11.9
Income tax	(334,574)	(330,330)	1.3
Net profit	701,948	595,723	17.8
Non-controlling interests	24,761	20,152	22.9
Net income, Group share	677,186	575,571	17.7

Consolidated balance sheet at 31 December 2014

Main lines of the consolidated balance sheet

Assets (in thousands of euros)	12.31.2014	12.31.2013 restated
Cash and central banks	1,949,649	1,569,984
Financial assets at fair value through profit and loss	9,673,696	5,380,954
Hedging derivatives	1,532,205	221,270
Financial assets available for sale	13,101,974	12,792,699
Loans and receivables – credit institutions	83,314,646	82,893,845
Loans and receivables – customers	67,856,592	59,212,206
Revaluation differences on interest rate risk hedged portfolios	231,296	130,357
Financial assets held to maturity	28,296,514	32,265,882
Current tax assets	200,596	138,972
Deferred tax assets	193,786	112,693
Accruals and other assets	2,287,378	2,753,713
Accruals	846,597	1,459,549
Sundry assets	1,100,014	1,046,311
Other insurance assets and reinsurance companies' share of underwriting reserves	340,767	247,853
Non-current assets held for sale	2,349	–
Investments in associates	2,836,602	2,528,838
Property, plant and equipment	691,532	712,372
Intangible assets	523,422	516,372
Goodwill	146,608	146,608
TOTAL	212,838,845	201,376,765
Liabilities (in thousands of euros)	12.31.2014	12.31.2013 restated
Financial liabilities at fair value through profit and loss	331,999	117,821
Hedging derivatives	432,195	371,550
Payables – credit institutions	15,156,724	14,757,450
Payables – customers	167,910,717	166,885,651
Debt represented by a security	9,390,578	4,300,424
Revaluation differences on interest rate risk hedged portfolios	918,956	8,636
Current tax liabilities	30,744	15,375
Deferred tax liabilities	129,863	100,368
Accruals and other liabilities	4,899,425	3,689,241
Accruals	1,663,181	1,618,624
Sundry liabilities	3,078,485	1,959,046
Other liabilities of the insurance business	157,759	111,571
Underwriting reserves of insurance companies and shadow	1,787,426	1,493,518
Provisions	785,149	678,119
Subordinated debt	2,458,098	1,629,315
Equity attributable to the owners of the parent	8,405,536	7,171,623
Linked equity capital and reserves	5,307,501	4,622,262
Equity capital	4,046,408	3,413,735
Gains and losses recognised directly in equity capital	844,795	571,017
Profit (loss) for the period	677,186	575,571
Non-controlling interests	201,435	157,674
Equity capital	8,606,971	7,329,296
TOTAL	212,838,845	201,376,765

Governance of La Banque Postale

From its inception, La Banque Postale has adopted governance principles in line with best practice* and to its status as a public company.

ADMINISTRATION AND CONTROL OF THE COMPANY

The **Executive Board** defines the strategy and operational policy of the La Banque Postale Group. It ensures that activities are coherent and convergent and ensures compliance with the legal and regulatory provisions. It regularly reports to the Supervisory Board on the Banks' results, development projects and strategy.

The **Supervisory Board** exercises ongoing control over the management of the Bank through the Executive Board. It discusses the Bank's major strategic objectives and ensures that they are implemented.

COMPOSITION OF ADMINISTRATIVE AND OVERSIGHT BODIES

The **Supervisory Board** is chaired by Philippe Wahl, the Chairman and CEO of La Poste. It has fifteen members. Six members have executive positions within the La Poste Group, three are independent and five others are elected by the employees, representing one third of the Board, in accordance with the provisions of the Law on public sector democratisation. Lastly, a member representing the State was appointed by the decree of 2 October 2014. Members of the Supervisory Board are elected for a term of five years. The State has also appointed a Government commissioner to La Banque Postale under the general interest remit entrusted to it. The Secretary of the Works council also attends Board Meetings.

The Supervisory Board has set up five special-purpose committees to help it in its work:

- the Risk Committee;
- the Financial Statements Committee;
- the Appointments Committee;
- the Remuneration Committee;
- the Strategy Committee.

Until 24 April, the **Executive Board** comprised Rémy Weber, Chairman, Marc Batave, General Secretary, and Yves Brassart, Director of Finance and Strategy. Following the resignation of Yves Brassart (after his appointment as Deputy Chief Executive Officer of the La Poste Group, Chief financial Officer of La Poste Group), the Executive Board now comprises Rémy Weber, Chairman, and Marc Batave, General Secretary.

COMMITTEES

The **internal governance** of La Banque Postale is regulated by meetings of the Board, of the Operational Committee (COMOP), of the Executive Committee (COMEX) and the six committees chaired by Board members:

- the Strategic Marketing Committee;
- the Asset and Liabilities Management Committee (ALM);
- the Group Risk Steering Committee;
- the Information Systems Strategy and Major Projects Committee;
- the Internal Control Coordination and Ethics Committee;
- the Group Capital Management Committee.

* The Viénot and Bouton reports and the Afep/Medef code.



SUPERVISORY BOARD MEMBERS

Members with executive positions within the La Poste Group:

- **Philippe Wahl**, Chairman of the Supervisory Board of La Banque Postale, Chairman and Chief Executive Officer of the La Poste Group;
- **Marc-André Feffer**, Vice-Chairman of the Supervisory Board of La Banque Postale and Chairman of La Banque Postale's Strategy Committee, Deputy Chief Executive Officer of La Poste in charge of development strategy, international and legal affairs, and regulatory matters; Chairman of the Board of Directors of Poste Immo;
- **Yves Brassart**, Deputy Chief Executive Officer of the La Poste Group, Chief Financial Officer;
- **Jean-Paul Forceville**, Head of European and National Regulatory Affairs, while also remaining the Head of External Relations;
- La Poste Group, represented by **Georges Lefebvre**, Managing Director of La Poste Group responsible for Group Cohesion and Unity;
- **Catherine Le Floch**, Director of Strategy, Outlook and Innovation at La Poste Group.

Member representing the State:

- **Nathalie Dieryckxvisschers**, Manager of holdings in the Services and Finances Equity Department of the French Government Shareholding Agency.

Independent members:

- **Marie-Pierre de Baillencourt**, Deputy Chief Executive Officer of DNCS in charge of the group's international development;
- **Christiane Marcellier**, Chief Operating Officer of a consultancy firm specialising in mergers and acquisitions;
- **Didier Ribadeau-Dumas**, Managing Partner.

Members representing employees:

- **Jean-Robert Larangé**, assigned to Adie Sud-Ouest (CFDT);
- **Steeve Maigne**, Head of Quality RBR greater Paris region (SNB/CFE-CGC);
- **Maryvonne Michelet**, Legal Affairs (CFDT);
- **Françoise Paget-Bitch**, Mediterranean Banking Operations Controller (FO);
- **Hélène Wolff**, Head of Quality Assurance (CFDT).

All data correct as at 2 February 2015.

Operational Committee

The Operational Committee is the steering body for La Banque Postale.



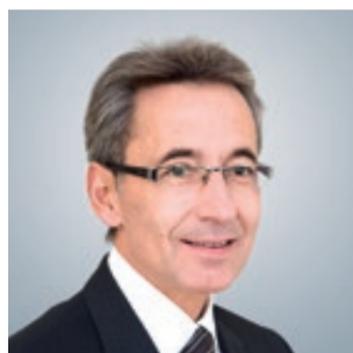
Anne-Laure Bourn
Head of Operations



Catherine Charrier-Leflaive
Head of Human Resources



Florence Lustman
Chief Financial Officer



Didier Moaté
Head of Retail banking



Patrick Renouvin
Head of Information Systems



Daniel Roy
Head of the Asset management unit



Rémy Weber
Chairman of the Executive Board of La Banque Postale



Philippe Bajou
Managing Director of La Poste Network



Marc Batave
Member of the Executive Board, General Secretary

EXECUTIVE COMMITTEE

The Executive Committee monitors the progress of major structural projects and handles sustainable development policy. Chaired by Rémy Weber, it is made up of members of the Operational Committee, plus:

Serge Bayard,
Head of Social Economy and Land Development

Didier Brune,
Head of Strategy and Development

François Geronde,
Group Chief Risk Officer

Guillaume de Lussac,
Head of the insurance unit

Stéphane Magnan,
Head of Financial Operations

Marie-Frédérique Naud,
Deputy Director of the Retail Banking Department

Jean-Marc Ribes,
Head of the Wealth management unit

Dominique Rouquayrol de Boisse,
Head of Legal Affairs

Pierre-Manuel Sroczyński,
Head of Compliance and Permanent Control Department

Christophe Van de Walle,
General Inspector

Bernard de Marnhac,
Secretary, is the Secretary to the Committees and manages the social life of La Banque Postale and its subsidiaries

All data correct as at 3 February 2015.

La Banque Postale and its subsidiaries

Since it was created in 2006, La Banque Postale has aggregated a number of specialisations in retail banking, insurance and asset management: today, it is a complete retail bank. A civic-minded bank, it designs useful solutions, serving one and all, which respond to economic and social challenges.



LE GROUPE LA POSTE

The La Banque Postale shareholder

ASSET MANAGEMENT

La Banque Postale
Asset Management

La Banque Postale
Structured Asset
Management

La Banque Postale
Gestion Privée

Ciloger

Tocqueville
Finance

XAnge
Private Equity

RETAIL BANKING



BPE

La Banque Postale
Collectivités Locales

La Banque Postale
Immobilier Conseil

Transactis

La Banque Postale
Financement

La Banque Postale
Crédit Entreprises

EasyBourse

Titres cadeaux

Sofiap

INSURANCE

La Banque Postale
Prévoyance

La Banque Postale
Assurances IARD

La Banque Postale
Assurance Santé

La Banque Postale
Conseil en Assurances



CONTACTS

OPERATIONAL COMMITTEE

Rémy Weber
Chairman of the Executive Board
remy.weber@labanquepostale.fr

Anne-Laure Bourn
Head of Operations
anne-laure.bourn@labanquepostale.fr

Didier Moaté
Head of Retail banking
didier.moate@labanquepostale.fr

Philippe Bajou
Managing Director of La Poste Network
philippe.bajou@laposte.fr

Catherine Charrier-Leflaive
Head of Human Resources
catherine.charrier-leflaive@labanquepostale.fr

Patrick Renouvin
Head of Information Systems
patrick.renouvin@labanquepostale.fr

Marc Batave
Member of the Executive Board,
General Secretary
marc.batave@labanquepostale.fr

Florence Lustman
Chief Financial Officer
florence.lustman@labanquepostale.fr

Daniel Roy
Head of the Asset management unit
daniel.roy@labanquepostale.fr

EXECUTIVE COMMITTEE

Chaired by Remy Weber, the Bank's Executive Committee comprises the members of the Operational Committee, as well as:

Serge Bayard
Head of Social Economy
and Land Development
serge.bayard@labanquepostale.fr

Didier Brune
Head of Strategy and Development
didier.brune@labanquepostale.fr

François Géronde
Group Chief Risk Officer
francois.geronde@labanquepostale.fr

Guillaume de Lussac
Head of the insurance unit
guillaume.delussac@labanquepostale.fr

Stéphane Magnan
Head of Financial Operations
stephane.magnan@labanquepostale.fr

Marie-Frédérique Naud
Deputy Director of the Retail Banking
Department, in charge of marketing
and distribution
marie-frederique.naud@labanquepostale.fr

Jean-Marc Ribes
Chairman of the BPE Executive Board
and Head of the Wealth management unit
jean-marc.ribes@labanquepostale.fr

Dominique Rouquayrol de Boisse
Head of Legal Affairs
dominique.rouquayroldeboisse@labanquepostale.fr

Pierre-Manuel Sroczyński
Head of Compliance and Permanent Control
pierre-manuel.sroczyński@labanquepostale.fr

Christophe Van de Walle
General Inspector
christophe.vandewalle@labanquepostale.fr

Regional Representatives of the Bank

Jean-Paul Barré
RBR – West. Overseas Departments
11 rue Vaneau
CS 49201 – 35092 Rennes Cedex 9
02 99 02 69 30
jean-paul.barre@labanquepostale.fr

Gilbert Doré
RBR – North-East
Tour Lille Europe 1606
Parvis de Rotterdam – 59777 Euralille
03 20 74 70 21
gilbert.dore@labanquepostale.fr

Danièle Faivre
RBR – South and South-West
52 rue Georges-Bonnac
33900 Bordeaux Cedex 9
05 57 78 80 00
daniele.faivre@labanquepostale.fr

Catherine Garnier-Amouroux
RBR – Centre-East
8 rue Félix-Brun – BP 7334
69357 Lyon Cedex 07
04 37 42 56 11
catherine.garnier-amouroux@labanquepostale.fr

André Taboni
RBR – Mediterranean, Corsica
165 avenue du Prado
13008 Marseille
04 91 29 81 71
andre.taboni@labanquepostale.fr

Bernard de Marnhac, Secretary, bernard.de-marnhac@labanquepostale.fr



1.

1. *Campus vers le Sup'* 2014 workshops in Paris. 2. *Campus d'intégration* 2014: model UNO General Assembly. 3. Visit to the *Cité des sciences et de l'industrie* museum in Paris.



2.



3.

“L’Envol, La Banque Postale’s campus”

Already the third class! La Banque Postale, a civic-minded bank, has run an innovative sponsorship programme since 2012 to promote equal opportunities, which it conceived itself: “L’Envol, La Banque Postale’s campus”.

The aim of “L’Envol, the La Banque Postale’s campus” is to identify promising young students in middle school from low-income rural and urban households and accompany them for six to eight years from their first year in secondary school and help them access higher education. This programme runs alongside the national education curriculum, under an agreement involving all French educational districts, and is backed by Frateli, a benchmark partner in matters of equal opportunity.

A comprehensive support programme

The ambition is to encourage deserving students to achieve excellence in all its forms. L’Envol follows each one individually, helping them develop a sense of belonging and mutual assistance. The programme is based on five areas: coaching, material support, individual monitoring and guidance, developing community spirit and economic, cultural and sporting openness.

A company plan

Unique in terms of its duration and geographical scope (students from the whole of France, including the overseas departments) “L’Envol, the La Banque Postale’s campus” also distinguishes itself through its mentoring programme. Employees from La Banque Postale and the La Poste Group more generally can participate in the programme as mentors in order to provide active and voluntary support to a young person over the duration of the programme. They can commit to a high school student (High School Mentor), a student (Higher-Ed Mentor) or to contributing to the events and field trips offered by L’Envol (Facilitator Mentor).

For further information:

- read the attached Activity Report of “*L’Envol, le campus de La Banque Postale*”.
- see www.labanquepostale.com, “Social Innovation” section.

« *Civic-minded!* 2014 *Entreprise Citoyenne National Trophy*, under the high patronage of the Senate, awarded to La Banque Postale for its sponsorship programme. »

The Board of Directors is made up of La Poste Group employees and six external members (at 31 December 2014):

- **Thierry Dusautoir**, Captain of the French Rugby Chairman of the Board of Directors of L’Envol;
- **Rémy Weber**, Chairman of La Banque Postale’s Executive Board;
- **Jean-Paul Bailly**, Honorary Chairman of the La Poste Group;
- **Philippe Bajou**, Deputy Chief Executive Officer of the La Poste Group and Managing Director of the La Poste Network, founding member of L’Envol;
- **Marina Cavazzana-Calvo**, Professor of Medicine in Paris Descartes University, Director of research and Head of department of the Clinical investigation centre in bioterapy at Necker Hospital;
- **Mathieu Cheula**, Director of Management Control of La Banque Postale (Treasurer of L’Envol);
- **Alain Ducasse**, World-renowned chef, three-time winner of three Michelin stars and Chairman of the Châteaux & Hôtels de France chain;
- **Manuelle Gautrand**, Architect. She notably designed the Citroën showroom on the Champs-Élysées;
- **Georgia Scalliet**, Member of the Comédie-Française and winner of the Molière theatre award for Best Young Actress in 2011;
- **Cédric Villani**, Fields Medal for mathematics in 2010. Director of the Henri-Poincaré Institute and professor at University Claude-Bernard Lyon 1;
- **Philippe Wahl**, Chairman and Chief Executive Officer of the La Poste Group, founding member of L’Envol.

180 students,
being 60 students per class
(2012, 2013 and 2014)

30 educational
districts represented

310 mentors,
with a 93% rate of re-enlistment



The report can be **downloaded** from the Internet:
www.labanquepostale.com

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RCS Paris 421 100 645 – APE code 6419Z,
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labanquepostale.com