

FEDERATION  
BANCAIRE  
FRANCAISE

The French  
*banking  
sector*

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# The banking industry

France boasts six major banking groups which arose through a series of mergers and the strong momentum on the market over the past twenty years: BNP Paribas, Banque Populaire Group, Caisse d'Épargne Group, Crédit Agricole Group, Crédit Mutuel Group and Société Générale. La Banque Postale joined the list on January 1, 2006. In a context of high competition, these networks manage over 80% of the approximately 72 million current accounts throughout the country and most have developed extensive international operations.

## *Universal banking*

France's 1984 "Banking Act" deregulated banking and financial activities and defined the concept of "universal banking". French groups were subsequently able to expand to all businesses in the banking industry: namely, retail banking as well as corporate and investment banking.

In retail banking, a defining characteristic of French banks is their proximity to their customers due to the high density of branches across the country. France also has one of the highest bank penetration rates in the world (99%), complete with banking rights for all and basic banking service which is comprehensive and free of charge. French banks offer their customers a very wide range of services: conventional banking products, a variety of investment instruments, specialised financing solutions, etc. The average French household owns no fewer than seven banking products.

In the corporate and investment banking sector, a large number of French banking groups rank among the top in the world in certain activities, such as syndicated loans and project financing. French government authorities acknowledged the strategic role of corporate and investment banking in the development of the economy. Consequently, they accredited a global competitiveness cluster dedicated to the financial industry. They also established a High Level Committee to make Paris a more attractive financial centre, chaired by the Minister of the Economy. The French Banking Federation contributes directly to this effort by financing five research Chairs in investment banking.

## FRENCH BANKS: KEY FIGURES

- 450 banking businesses
- 40,000 branches\*
- 30,000-40,000 recruitments per year
- 60 million customers
- 72 million current accounts
- EUR 1,400 billion in loans\*\*
- EUR 1,100 billion in deposits\*\*
- 14 billion payments processed per year
- 48,000 cash points
- 3% of French GDP

\* of which 12,700 La Banque Postale points of sale.

\*\* as at end-June 2007 (credit institutions). Source: Commission Bancaire (French Banking Commission)

## ●●● FRENCH BANKS IN EUROPE AND THE WORLD

### *Strong international momentum*

The French banking sector has a long track record of internationalisation. French credit institutions are present in 84 different countries, with close to 1,000 operations. As of 2006, French banks generated 19% of their business outside France (Commission Bancaire).

Major groups are especially active outside France: the foreign subsidiaries of the top three French banking groups operating outside France weigh in at 23% of their total assets on average (Commission Bancaire, data at end-December 2005).

### *French banks active in Europe*

French credit institutions are very active in Europe, of course, where they have almost doubled their operations to 523 in 5 years, according to the Commission Bancaire.

## ON THE EUROPEAN AGENDA

- The Consumer Credit Directive was adopted in early 2008; EU member countries are now beginning to transpose it into national law.
- A European payment instruments union is taking shape with the Single Euro Payments Area (SEPA) and the adoption of the Payment Services Directive (transposition into national law in November 2009).
- Progress is being made in retail financial services.
- Banking supervision and post-market activities are also under review at the European level.

France is also open to European banks. In 2006, 67% of foreign banks operating in France were European, i.e. 159 out of 237. Foreign entities account for 11% of total bank assets (ECB, EU Banking Structures, October 2007).

## ●●● DYNAMIC COMPANIES

The net banking income (NBI) of the 8 largest banking groups rose by nearly 16% in 2006 (after an 11.1% increase in 2005), reaching EUR 115.5 billion.

The NBI of France's three most internationalised banks increased by a considerably more substantial 22%, reflecting the very significant contribution of their foreign subsidiaries.

The NBI of the top 3 French banking groups breaks down as follows:

- 58% retail banking in France and abroad (individual customers, SMEs, management of payment instruments, specialised financial services);
- 27% corporate and investment banking (corporate financing, advisory services, capital markets);
- and 15% asset management (private banking, securities and insurance).

(Source: Commission Bancaire, bank data in 2006)

In the first half of 2007, the top three French banking groups recorded a 24.4% rise in total net income over one year, versus an average of 17.2% for major global banks in general. (Source: Commission Bancaire, Banque de France bulletin, December 2007).

The financial crisis has slowed this momentum, but the diversification of their activities has enabled French banks to soften the impact.

Moreover, France's major banking groups boast solid balance sheets.

## FRANCE LEADING THE WAY

- France is No. 1 in Europe in the field of UCITS management, followed by the UK and Germany (source AFG, Sept. 2006).
- 5 of the world's 30 largest banks are French (The Banker, 2006).

## Robust banks

Tier 1 and overall solvency ratios of top French banking groups are still far above the regulatory minimum levels. Their Tier 1 ratios (8.2% on average in 2006) compare quite favourably to those of their European counterparts. (Source: Commission Bancaire)

French banks are also leading a constant battle against the risk of their systems being used for money laundering purposes.

French banks also plan to increase their anti-money laundering expenditures by 35% from 2008 to 2011 (European average: +27%). The cost of fighting against money laundering climbed 58% in Europe from 2004 to 2007. (KPMG, Global Anti-Money Laundering Survey 2007, July 2007)

370,000 bank employees had received the standard industry anti-money laundering training module by the end of December 2007.

## One of the largest private employers in France

Thanks to the diversification and momentum of their activities, banks employ 400,000 people and hire over 30,000 every year.

The banking sector is one of the top recruiters in France, having hired 180,000 people over the past 5 years. (Source: AFB employment survey, June 2007 on 2006 data).

Banking jobs require increasingly skilled profiles. 41% of bank personnel had executive status at end-2006.

The banking sector invests 4.2% of its wage bill in ongoing training, while the average for all sectors combined in France is 2.8%. (Source: AFB and Dares)

## Substantial IT investments

The quality and security of banking services call for hefty technological investments. On any given day, a bank processes as much information as an auto manufacturer in an entire year!

To process 40 billion transactions per year (payments, stock market transactions, etc.), banks are constantly seeking innovations in technology.

The financial sector is one of the main users of IT services in France, accounting for 20% of IT expenditures in the country. These investments totalled EUR 9 billion in 2006. (Source: Cabinet IDC)

## ●●● AN INDUSTRY AT THE HUB OF THE FRENCH ECONOMY

French banks are major contributors to the French economy, accounting for 2.6% of GDP in 2006, according to the CECEI (Committee for credit institutions and investment firms).

### *Financing the economy*

With over 1,400 billion outstanding loans at end-June 2007 (i.e. 5.5 times the nation's budget), credit institutions play a key role in financing the French economy.

#### Loans to finance household projects

Loans are used to realise housing and household consumption projects alike. Outstanding consumer loans (consumer loans and mortgages) in France stood at EUR 795 billion at end-June 2007, representing an increase of nearly 11% year-on-year.

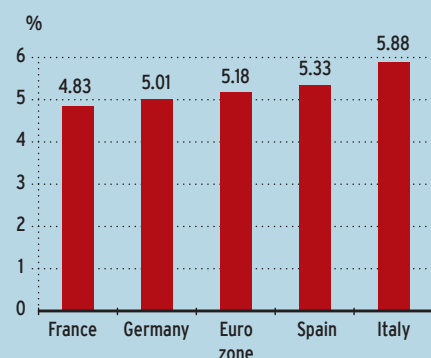
Whether the loans are aimed at financing consumer or housing purchases, banks in France offer some of the most competitive interest rates in Europe.

Thanks to the wide variety of credit solutions available, 52% of French households benefited from at least one loan at end-2007. 33.2% had a cash loan and 30.6% a mortgage. Many were also able to consider applying for a loan in the future, with close to 6% stating they planned to apply for a mortgage in the next six months.

(Source: Observatoire des crédits aux ménages, March 2008).

Young people in particular are increasingly turning to bank loans to enter the property market, as is the case for over 20% of the under-30s.

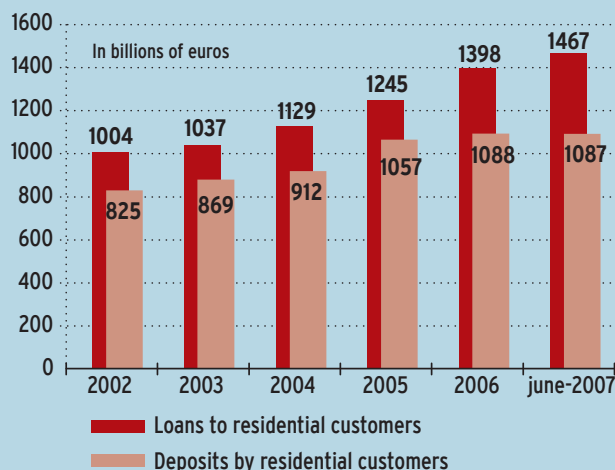
### MORTGAGE INTEREST RATES IN EUROPE (2007)



Source: Eurostat

### RESIDENTIAL CUSTOMER DEPOSITS AND LOANS

#### All credit institutions



Source: Commission Bancaire

#### VSE/SME development loans

Banks are continuing to offer financial support to SMEs. Outstanding loans to SMEs exceeded EUR 441 billion at end-June 2007, representing an increase of 15.9% year-on-year, according to the Banque de France.

While VSE/SMEs have high expectations from banks when it comes to their development, 68% of SME CEOs saw their project financing applications approved (according to an IFOP survey conducted in February 2008). Furthermore, 90% have never experienced any tightening of credit conditions since the financial crisis began.

Moreover, these loans are proposed at some of the best rates in Europe. The average interest rate on a loan of over five years to an SME is 4.90% in France versus 5.30% on average in Euro Zone countries (Eurostat in Q4 2007).

#### *Assisting companies in major transactions*

Outstanding loans to large companies amounted to EUR 176 billion at end-June 2007, i.e. a 15% increase year-on-year, according to the Banque de France. Banks do much more than loan money to large companies, however. In fact, they put together tailor-made projects, ranging from restructuring family businesses to organising IPOs.

In 2007, banks contributed to 646 mergers and acquisitions involving French companies, for a grand total of EUR 223 billion. (Thomson Financial)

French issuers also have access to the highest quality of financial intermediaries, with widely renowned financial analysis teams. France boasts several of the largest custodial banks in the world, able to offer a comprehensive range of services to their customers, such as execution and settlement of transactions, cash management, foreign exchange transactions, etc.

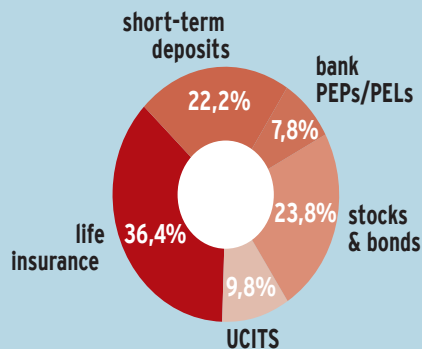
### *Adding value to savings*

From liquid products to locked-in funds, products with or without guaranteed returns, banks provide a variety of products suited to the requirements and goals of each of their customers. According to a 2004 Insee survey of household assets, 83% of the French population have a savings passbook and 41% a housing savings account. And as of 2007, one-quarter had invested in a life insurance policy (Source: Banque de France).

Finally, in 2007 almost 25% of the French (some 11 million people) owned some form of marketable securities: listed stocks, bonds, shares of UCITS, FCPEs (employee savings investment vehicles), shares of listed companies.

(Source: TNS Sofres, November 2007).

### HOUSEHOLD ASSETS IN 2006 (AS A %)



Source Banque de France. Breakdown of assets

### THE FRENCH AND THEIR BANK

- **80% of the French have a positive image of their bank.**
- **81% find that there is real competition in the banking sector (+5 points in one year).**
- **29% of the French had accounts with several banks in 2007, a stable rate over the long term.**
- **61% find that it is easy to change banks.**
- **60% of Internet users consult bank websites.**  
**This figure rises to 78% of 25-34 year olds.**

Source: Ifop 2007

As regards securities, banks began applying the provisions laid out in the new Markets in Financial Instruments Directive as of 1 November 2007 (MiFID).

### *Facilitating day-to-day transactions: easy-access banking services*

French banks offer a denser network of branches and cash points than the European average. In fact, there were over 40,000 bank and postal bank branches at end-2007, according to the Banque de France, and nearly 48,000 cash points.

With the existence of basic banking rights and access to a range of payment instruments other than cheques, over 99% of the population living in France and over the age of 18 has a bank account, which is the highest rate of the world's largest countries. (Source: CCSF annual report, December 2007).

The French use a lot of payment instruments, carrying out an average of 236 transactions per year, compared to an average of 157 for Europeans, according to the ECB in 2006. To give an idea, French banks managed 14.6 billion retail payment transactions in 2006.

# Organisation of the French banking system

In France, the pursuit of banking and financial activities is restricted to authorised establishments. Furthermore, these establishments are subject to specific supervision by the regulatory authorities. The scope of activities available to authorised institutions depends on their level of authorisation and, where applicable, their specific status.

## ... CREDIT INSTITUTIONS

As at 31 January 2008, there were 744 credit institutions in France authorised by the Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI), including:

### *General-purpose credit institutions*

This category covers banks in general as well as mutual and cooperative banks. These institutions may carry out any type of banking operation :

- ... the receipt of funds from the public, with no limitations,
- ... credit operations,
- ... the provision to customers or administration of means of payment.

Banks may also carry out foreign exchange activities, transactions in gold, precious metals and coins, advisory services for individual customers and businesses, equity investment, non-banking activities, etc.

As at end-January 2008, this category comprised 400 institutions, including branches of companies in the European Economic Area operating under freedom of establishment.

### *Specialised credit institutions*

Specialised credit institutions are generally not authorised to perform the full range of banking operations. Their level of authorisation specifies the activities they may practise:

- ... municipal credit banks have a monopoly on the issuance of pledge loans. As at 31 January 2008, there were 18 municipal credit banks in France;
- ... financial companies exercise one or more specialised activities, the most common of which are consumer loans, lease financing, corporate loans, factoring, sureties and guarantees, etc. France totalled 319 financial companies at end-January 2008, a large number of which were bank subsidiaries;
- ... specialised financial institutions are institutions which the State has charged with a permanent

public-interest task: regional development, small-business financing, real estate financing, etc. As at end-January 2008, there were 7 specialised financial institutions throughout France.

## *Investment service providers*

This category consists of credit institutions specifically authorised to offer both banking and financial services. Investment service providers may carry out the following types of activities:

- ... receipt and transmission of market orders,
- ... execution of orders for third parties,
- ... trading for own account,
- ... portfolio management for third parties, etc.

Investment service providers may also provide third-party custody and administrative services in financial instruments, wealth management advisory services, etc.

Investment firms are also authorised as investment service providers. Investment service providers receive their authorisation from the CECEI, with the exception of portfolio management companies, which come under the authority of the Autorité des Marchés Financiers (or AMF, France's market regulator).

## ... PROFESSIONAL ORGANISATIONS AND CENTRAL BODIES

All authorised institutions must belong to a professional organisation or central body, which is in turn affiliated to the Association Française des Etablissements de Crédit et des Entreprises d'Investissement (AFECEI):

- ... the professional organisations are: the Fédération Bancaire Française (FBF), the Association française des Sociétés Financières (ASF), the Groupement des Institutions Financières Spécialisées (GIFS), the Association Française des Entreprises d'Investissement (AFEI), the Association Française de la Gestion financière (AFG), etc.
- ... the central bodies are: Crédit Agricole SA, Banque Fédérale des Banques Populaires, Confédération nationale du Crédit Mutuel, Caisse nationale des Caisses d'Épargne, Chambre syndicale des sociétés anonymes de crédit immobilier.

All of the above-mentioned professional organisations and central bodies are members of the AFECEI, which represents them before the government authorities.

## THE DEPOSIT GUARANTEE SYSTEM

The purpose of the Fonds de Garantie des Dépôts et des Titres is to compensate customers in the event their bank should default on its obligations. It covers cash deposits, securities and certain guarantees provided by banks.

All credit institutions and investment firms authorised in France are required to belong to the Fonds de Garantie des Dépôts et des Titres, as are the branches of institutions operating in France and whose head offices are located outside the European Economic Area.

The Fonds de Garantie des Dépôts et des Titres intervenes on the initiative of the Commission Bancaire, where the latter observes that a credit institution is no longer able to return the funds or securities deposited by its customers. Customer deposits are repaid within a limit of EUR 70,000. Securities (stocks, bonds, shares of mutual funds) also come under the same level of guarantee.

### ●●● AUTHORISATION, SUPERVISORY AND REGULATORY AUTHORITIES

All institutions are subject to the same authorisation, supervisory and regulatory authorities.

#### *Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI)*

The purpose of the CECEI is to decide whether or not to authorise credit institutions and investment firms after consulting, where applicable, the formal opinion of the Autorité des Marchés Financiers (AMF), with the exception of decisions concerning portfolio management companies, which come under the sole authority of the AMF. The CECEI is chaired by the Governor of the Banque de France.

#### *Commission Bancaire*

The French banking commission has a twofold purpose: it controls compliance with legislation and regulations by credit institutions and investment firms and sanctions any infractions, with the exception of controls and sanctions which come under the authority of the AMF. It also oversees the solidity of their financial situation and ensures that they comply with the rules of good conduct in the industry. The French banking commission is chaired by the Governor of the Banque de France.

#### *Autorité des Marchés Financiers (AMF)*

The French market authority regulates and controls all financial transactions involving listed companies. It is responsible for authorising portfolio management companies and controlling the performance of investment services and market structures. It also oversees the protection of savings, the smooth operation of the markets in financial instruments and the information of investors. The Governor of the Banque de France is a member of the AMF.

#### *Minister of the Economy*

The Minister of the Economy is charged with regulatory authority in the banking and financial sector, upon consultation with the Comité consultatif de la législation et de la réglementation financières (Financial legislation and regulation advisory committee, CCLRF).

### ●●● ADVISORY BODIES

#### *Comité consultatif de la législation et de la réglementation financières (CCLRF)*

The CCLRF (Financial legislation and regulation advisory committee) is consulted by the Minister of the Economy on all general-purpose draft standards in the banking, financial and insurance sector (laws, ordinances, decrees, European regulations and directives), with the exception of texts relating to the AMF or falling within its sphere of competence.

The CCLRF is chaired by the Minister of the Economy. The Governor of the Banque de France is a member of the CCLRF.

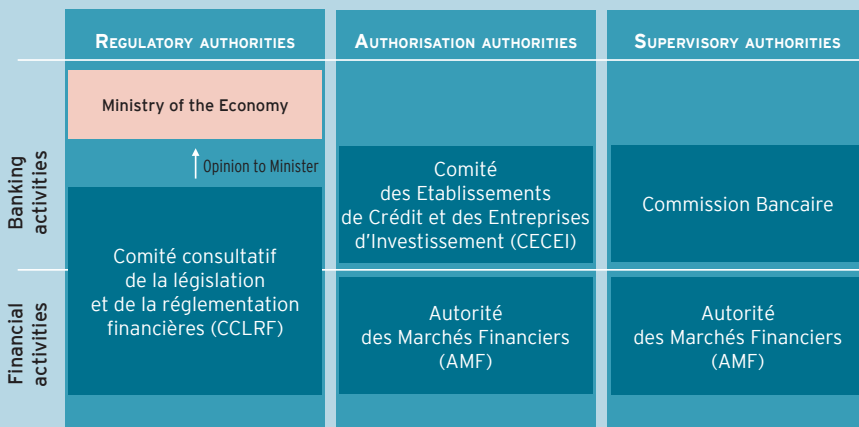
#### *Comité consultatif du secteur financier (CCSF)*

The CCSF (Advisory committee on the financial sector) is in charge of reviewing issues mainly in the area of relations between financial institutions and their customers (individual customers and businesses) and proposing appropriate measures to resolve them. The scope of its authority covers the entire financial sector, i.e. credit institutions, insurance companies and investment firms.

The CCSF may call upon itself or be called upon by the Minister of the Economy or by professional or consumer organisations.

Its chairman is appointed by the Minister of the Economy.

### STRUCTURE OF BANKING AND FINANCIAL AUTHORITIES



Source: CECEI (simplified diagram)



## ... LEGAL FRAMEWORK

### *Fundamental laws*

There are several fundamental laws which defined the organisation and development of the French banking and financial system.

- ... **Act of 24 January 1984 (referred to as the "Banking Act")**: created a common legal framework for all credit institutions and defined the principles aimed at guaranteeing the stability of the banking system. Above all, it determined the terms and conditions for entry into the profession and established the various categories of credit institutions. It defined the concept of banking operations and restricted their practise to credit institutions. This law has been amended several times for the purpose of harmonising French legislation with European rules of entry into the profession.
- ... **Act of 2 July 1996 (referred to as the «Financial Activities Modernisation Act»)**: transposed the Directive of 10 May 1993 on investment services in the securities field into French law. This law completely overhauled the terms and conditions for practising securities-related activities and created a new category of service providers: i.e. "investment firms".
- ... **Act of 25 June 1999 on savings and financial security**: further modernised the banking sector and established the Fonds de Garantie des Dépôts.
- ... **Act of 1 August 2003 on financial security**: made substantial amendments to the French Monetary and Financial Code. It merged the financial market supervisory authorities to create a single regulator: the Autorité des Marchés Financiers (AMF). It also created the Comité consultatif de la législation et de la réglementation financières (CCLRF) and the Comité consultatif du secteur financier (CCSF).
- ... **Ordinance of 12 April 2007**: transposed the Markets in Financial Instruments Directive (MiFID) into French law.
- ... **Ordinance of 19 April 2007**: transposed the new European solvency rules for credit institutions and investment firms into French law.

### *Role of European legislation*

Over 70% of banking regulations are European in origin, covering all professions and activities in the banking sector.

Over 40 European measures, including directives and regulations, were adopted in the framework of the 1999-2004 Financial Services Action Plan, ranging from the markets in financial instruments, takeover bids, market abuses, remote sale of financial services, UCITS, the fight against money laundering, taxation of savings, etc.

The construction of a European banking and financial market is moving forward on the basis of the European Commission's White Paper on Financial Services Policy 2005-2010. After the adoption of the Payment Services Directive in 2007 followed by the Consumer Credit Directive, the focus has now turned to issues such as improving prudential supervision and reforming the UCITS Directive.

#### A FEW KEY DATES

- 1977**: First European Community Banking Coordination Directive.
- 1984**: the French "Banking Act" defines the concept of banking operations and restricts their practise to credit institutions.
- 1987**: credit controls eliminated.
- 1988**: international solvency ratio (Cooke ratio) established.
- 1990**: foreign exchange controls eliminated.
- 1993**: single European banking market established.
- 1999**: single currency launched.
- 2002**: bills and coins introduced in euros.
- 2007**: Markets in Financial Instruments Directive enters into force.
- 2008**: European solvency ratio established (Basel II).

# French Banking Federation

The FBF (French Banking Federation) is the professional organisation which represents all banks operating in France. Some 450 French and foreign banking institutions of various categories (commercial banks, mutual and cooperative banks) are members of the FBF.

## ... PURPOSE AND STRUCTURE OF THE FBF

The FBF was created to defend the interests of the banking and financial services industry in French, European and international markets and present the industry's positions and proposals to government officials, regulatory authorities and other interested parties. The FBF also issues professional recommendations and agreements, and provides various services to its member banks, which includes keeping them informed of anything that may concern their activities.

The FBF is divided into three divisions:

### *Banking business and research*

This department offers a full spectrum of banking expertise and oversees the FBF's commissions and committees in such areas as retail banking and direct banking, investment banking and capital markets, risk control and capital adequacy compliance, payment systems and instruments, and legal and tax affairs. It also negotiates and works with various French and European government and regulatory authorities.

### *Information and external relations*

The role of this department is to anticipate changes in the political, economic and social environment, promote the role of banking and banks in society and keep the general public informed. It is responsible for public affairs, including relations with government officials, the media, consumers, young people and educators... It also makes sure that banks are kept informed and organises the activity of the FBF's regional committees.

### *European and international affairs*

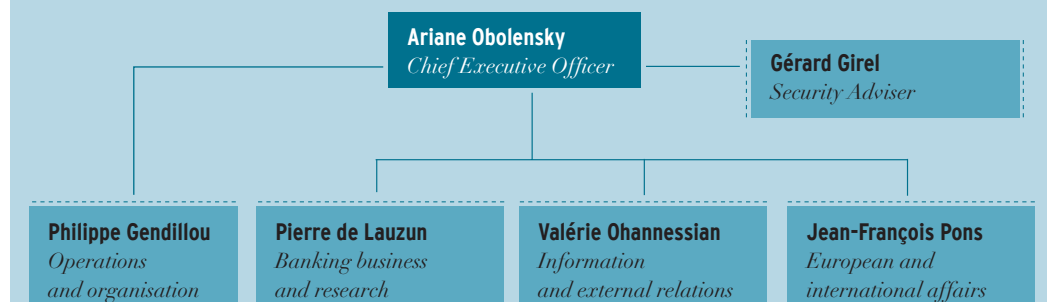
This department, based in Brussels, handles relations with EU institutions and with various bodies that represent the banking and financial services sectors in Europe. It monitors relevant international issues and relations with global banking trade associations and also deals with issues that specifically concern foreign banks established in France.

## REGIONAL INITIATIVES: THE FBF IN THE FIELD

The FBF is active throughout France, with 109 departmental and regional banking committees responsible for representing the banking industry before local institutions. These committees are also tasked with providing elected officials, the media, young people, associations (etc.) with information on the banking industry.

On the whole, France totals 2,500 banking professionals dedicated to promoting the role of the banking industry throughout the country.

## GENERAL MANAGEMENT OF THE FBF



## ... STATUTORY BODIES (31 DECEMBER 2007)

### *Executive Committee*

The legal entities which founded the FBF are members by right of the Executive Committee. They are represented on a permanent basis by a designated individual, who must be either the Chairman or the Chief Executive Officer. Every year, the Executive Committee designates one of its members to chair the FBF.

#### **Daniel BOUTON**

Chairman of the FBF  
Chairman and Chief Executive Officer of Société Générale

#### **Georges PAUGET**

Vice-Chairman of the FBF  
Chief Executive Officer of Crédit Agricole SA

#### **Etienne PFLIMLIN**

Treasurer of the FBF  
Chairman of the Confédération nationale du Crédit Mutuel

#### **Philippe DUPONT**

Chairman of Banque Populaire Group

#### **Charles MILHAUD**

Chairman of the Management Board of  
Caisse nationale des Caisses d'Épargne

#### **Baudouin PROT**

Chief Executive Officer of BNP Paribas

#### **Pierre RICHARD**

(through the AFB)  
Chairman of the Board of Directors  
of Dexia Group

#### **Ariane OBOLENSKY**

Chief Executive Officer of the FBF

### **ASSOCIATION FRANÇAISE DES BANQUES (AFB)**

The AFB (French banking association) is the professional body of commercial banks and Banque Populaire Group in negotiations between management and unions.

It is a founding member of the FBF and it sits on the Executive Committee where it mainly represents small and medium-sized banks and foreign banks established in France.

Ariane Obolensky is Chief Executive Officer of the AFB.

### *Commissions and committees*

The Executive Committee has set up three commissions and five committees, for which it appoints the chairmen. These commissions and committees are in charge of reviewing technical issues in the banking industry and developing proposals which are subject to the deliberations of the Executive Committee where they call for the commitment of the industry. Each commission and committee has about twenty members from various banks.

### **THE FBF ON THE WEB**



#### **A public site for all the latest news on the banking industry**

At [www.fbf.fr](http://www.fbf.fr), the FBF explains its positions and the current stakes and challenges facing the French and European banking sector. The site includes (among other things) a media section, key figures on the industry, a glossary and FBF publications.



#### **A banking information centre for individual customers**

The FBF provides the general public with easy access to practical information on banking and money management, via a programme consisting of a website ([www.lesclesdelabanque.com](http://www.lesclesdelabanque.com)) and a collection

of booklets or "mini guides". The purpose of the programme is to give everyone the information they need to use banking services intelligently and to avoid any problems.





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18 rue La Fayette 75440 Paris cedex 09  
Tel.: +33 (0)1 48 00 52 52 - Fax: +33 (0)1 48 00 50 10  
[www.fbf.fr](http://www.fbf.fr) | [www.lesclesdelabanque.com](http://www.lesclesdelabanque.com)