

5 STRONG CONVICTIONS GUIDING OUR STRATEGY

1 Cooperative and mutual roots foster sustainable performance

The cooperative model is a sustainable value-creating model based on building close, lasting relationships with mutual shareholders and customers to ensure their satisfaction and loyalty



2 Slow recovery of the European economy



3 French market attractive for the banking industry

GDP per capita: No. 2 of the key European countries



High level of savings



Responsible mortgage lending distribution in France



4 Tighter regulatory environment, fiercer competition, consumer pressure growing



5 Customer expectations changing radically

Increasing demands on customer advisors: simplicity, availability, responsiveness, expertise, personal service



Changing customer habits: continuous accessibility, multi-channel banking rather than on-line banking, advanced internet and mobile functionalities

