



Paris, the 28th of May 2010

Committee of European Securities
Regulators (CESR)
11, 13 Avenue de Friedland
75008 Paris

Object : Response to CESR's consultation on « Guidelines on risk measurement and the calculation of global exposure and counterparty risk for UCITS ».

Dear Sir,

« La Banque Postale » is one of « La Poste » subsidiaries.

This bank, officially created on 1st of January 2006, is managing the previous postal banking and financial activities that La Poste handled for more than a century. La Banque Postale is intensively present in France (around 17 000 locations) and serves more than 10 million diversified active customers.

La Banque Postale also agrees with the AFG's (Association Française de Gestion) proposed answers to the CESR's consultation. Especially on the last part of the consultation (pages 50 and 51) which points out the question of third party capital guarantees on structured funds that offers investors.

La Banque Postale considers that its investors, roughly 1,7 million people who are mostly « non professional » persons (MIFID definition), are better protected with our legally binding and enforceable commitment than with a fiduciary duty of the fund manager only.

The mechanical application of a pre-determined calculation formula that refers to financial markets indicators or securities is necessary, but not sufficient to protect our retail investor's interests.

La Banque Postale's main goal is to put the client's interests first. Its motto is "*the client's interest comes first, the bank's interest comes second*". In this respect, La Banque Postale estimates that the bank guarantees the final predefined payoff of the structured funds sold to its clients which serves a predefined payout at the end of a specific period.

Sincerely yours,

La Banque Postale Board of Directors



Philippe BAJOU