

Decrees, Orders, Circulars

GENERAL TEXTS

THE MINISTRY FOR THE ECONOMY, INDUSTRY AND EMPLOYMENT

Decree no. 2010-191 of 26 February 2010, which lays down the initial bylaws for La Poste and includes various provisions concerning La Poste

NOR: ECET1001723D

The Prime Minister,

Following the report by the Minister for the Economy, Industry and Employment,

Having regard to the French Commercial Code;

Having regard to Law no. 83-634 of 13 July 1983 on the rights and obligations of civil servants and Law no. 84-16 of 11 January 1984, which made changes to the governing legislation of the Civil Service;

Having regard to Law no. 83-675 of 26 July 1983 on the democratisation of the public sector;

Having regard to Law no. 90-568 of 2 July 1990 on the organisation of the public postal service and France Télécom, in its wording that results ultimately from Law no. 2010-123 of 9 February 2010 on the public undertaking La Poste and on postal activities;

Having regard to Decree no. 55-733 of 26 May 1955 on the economic and financial control of the State, in particular Article 3;

Having regard to Decree no. 83-1160 of 26 December 1983 issued to apply Law no. 83-675 of 26 July 1983 on the democratisation of the public sector;

Having regard to Decree no. 96-1022 of 27 November 1996, which created the Committee on Economic and Social Investments;

Having regard to the opinion of the La Poste National Joint Technical Committee of 14 January 2010;

Having heard the *Conseil d'Etat* (public works section),

Issues the following Decree:

Art. 1. – The initial bylaws of La Poste provided for in Section I of Article 48 of the aforementioned Law of 2 July 1990 are appended to this Decree.

Art. 2. – As a transitional measure:

- the representatives of the State and the qualified persons chosen due to their skills appointed by decree to the Board of Directors of the public operator La Poste on the date of conversion of the latter into a *société anonyme* shall remain in office until the publication of the decrees that appoint the directors of the company who fall under Sections 1 and 2 of Article 5 of the Law of 26 July 1983 and, at the latest, within thirty days as from the publication of this decree;
- the term of office of the company directors who fall under Sections 1 and 2 of Article 5 of the Law of 26 July 1983 mentioned in the previous paragraph shall be identical to that of the directors elected by the personnel;
- until the publication of the decree that appoints the chairman of the board of directors of the company La Poste, the chairman of the board of directors of the public operator La Poste who is in office on the date of publication of this decree shall be the legal representative of the company La Poste. He shall convene and chair the meetings of the board of directors and be responsible for the general management of the company;
- by way of derogation to the bylaws appended to this decree and to the provisions of Articles R. 225-66 et seq. of the French Commercial Code, the general meetings and board of directors of the *société anonyme* La Poste may be convened with no timeframe or formality conditions, within one month of the conversion of La Poste into a *société anonyme*, in order to take the decisions required for its smooth running.

Art. 3. – Inasmuch as a legal person governed by public law other than the State holds part of La Poste's capital, the term of office of the directors elected to replace the directors appointed by decree shall correspond to that of the other directors appointed by decree.

Art. 4. – The election of the seven personnel representatives on the La Poste board of directors shall take place, in accordance with Article 12 of the Law of 2 July 1990, under the conditions laid down in Chapter II of Section II of the law of 26 July 1983 and the Decree of 26 December 1983 referred to above, subject to the following provisions.

On the date of the vote, the electors shall be comprised of the personnel aged at least sixteen who have been employed by La Poste or one of its subsidiaries within the meaning of section 4 of Article 1 of the Law of 26 July 1983 for at least three months and who are not subject to any prohibition, forfeiture or incapacity concerning their civic rights.

The seat reserved pursuant to paragraph 2 of Article 16 of the Law of 26 July 1983 shall be allocated to the list that obtained the largest number of votes in the category made up of:

- firstly, staff that belong to the cadre of civil servants in the executive category, as defined by their specific grades;
- and, secondly, by the public law or private law staff who are also in this category pursuant to their contract.

The lists of candidates must, pursuant to Section 3 of Article 17 of the Law of 26 July 1983, have obtained the signature:

- either, of one or more trade unions that are representative at national level;
- or, on the one hand, of principal or deputy elected representatives of the personnel, who belong to the bodies that represent La Poste civil servants and employees, who perform said duties or who performed said duties during the previous fiscal years, and, on the other hand, the principal or deputy staff delegates, members of the works or establishment councils or equivalent structures, who are elected by the electoral body that is empowered to appoint employee representatives in companies in which La Poste directly or indirectly holds more than 50% of the capital and who perform said elected duties or who performed said elected duties during the previous fiscal year. Said current or former elected representatives must work at La Poste or in one of its subsidiaries and their number must be at least equal to 10% of the current number of elected representatives in all such structures.

The election of the employee representatives to the board of directors of La Poste may be organised using electronic means, under the conditions laid down by the board of directors.

Art. 5. – The chairman of the board of directors of La Poste shall hire and appoint civil servants to company positions; he shall manage the members of the personnel who are civil servants.

When La Poste uses examinations to recruit civil servants to take up positions in the organisation, the chairman of the board of directors shall determine, within the scope of the applicable regulatory provisions, the nature and content of the entrance and promotion examinations for La Poste civil service staff; he shall determine the conditions under which said examinations are organised, as well as the who sits on the examination juries and how such juries are run.

Said examinations shall be opened pursuant to a decision by the chairman of the board of directors, who shall determine the number, and, where applicable, the allocation of vacant positions by district and by specialisation.

Art. 6. – I. For the subjects mentioned in the first paragraph of Article 5, the chairman of the board of directors of La Poste may delegate all or part of his powers, with the exception of decisions to remove directors from office, to the central managers or decentralised departments of La Poste placed under his authority.

Under the conditions it shall determine, the decisions taken pursuant to the first paragraph may provide that the delegated powers may be the subject of successive sub-delegations to central managers or decentralised departments placed under the authority of the sub-delegatees.

When it is necessary to consult a joint administrative commission, the delegatee or the sub-delegatee shall request an opinion from the commission that is placed at the next management level up if there is not a commission at the level of the delegatee or the sub-delegatee.

The chairman of the board of directors of La Poste may delegate his signature powers in order to exercise the powers and responsibilities referred to in first paragraph of Article 5 for which a delegation of powers has not been issued to the central managers or decentralised departments of La Poste placed under his authority.

Within the scope of the delegations of powers granted to them on the basis of the first and second paragraphs, the La Poste managers may delegate their signature powers to the central managers or decentralised departments placed under their authority.

The holder of a delegation of signature powers cannot sub-delegate such powers.

II. – The delegations of powers or signature powers, as well as the sub-delegations of powers provided for in the second paragraph of Section I, shall specify the holder thereof and the powers and responsibilities or actions for which the signature power is delegated. They shall be published under the conditions provided for by the board of directors.

III. – The conversion into a *société anonyme* shall have no impact on the delegations and sub-delegations of powers and signature powers in force at La Poste on the date of publication of this decree.

Art. 7. – A Government Commissioner shall be appointed to La Poste, appointed by order of the Minister for the Postal Service.

The Government Commissioner shall have a non-voting seat on the Board.

The Government Commissioner may have a seat, but not be entitled to vote, on any committees and any commissions created by the board of directors, as well as the consulting bodies that exist within La Poste.

The Government Commissioner shall ensure that the general policy of La Poste and the policies of the group are defined by the board of directors in accordance with the policies laid down by the Government and the provisions of the contract mentioned in Article 9 of the aforementioned Law of 2 July 1990.

To this end, the Government Commissioner may:

- obtain disclosure of all documents and perform or arrange for the performance of all audits;
- request that all questions be included on the agenda of an ordinary board meeting;
- request, during a meeting or within ten days subsequent thereto, a second deliberation;
- request an extraordinary meeting of the Board on a specific agenda.

If the Government Commissioner is absent or indisposed, his powers shall be exercised by a deputy appointed by the Minister for the Postal Service.

Art. 8. - La Poste and its subsidiaries shall inform the Minister for the Postal Service of any planned sale or contribution of a building that belongs to them, together with a draft of the agreement with the buyer or the beneficiary of the contribution.

The Minister for the Postal Service may, within one month as from receipt of the draft, inform La Poste of his opposition to the operation or his decision to make it contingent on specific conditions, in order to guarantee the proper performance of the obligations referred to in Article 23 of the aforementioned law of 2 July 1990. The minister's decision shall be substantiated.

Art. 9. - Subsidiaries that are directly or indirectly held by La Poste that are subject to the economic and financial control of the State on the date of publication of this decree and the fulfil the conditions provided for in Article 3 of the aforementioned Decree of 26 May 1955 shall continue to be under such control.

The provisions of the previous paragraph may be amended under the forms provided for in Article 3 of the Decree of 26 May 1955.

Art. 10. - In the appendix to the aforementioned Decree of 27 November 1996, the words: "La Poste" are deleted.

Art. 11. - Until 31 December 2011, La Poste is exempt from the obligation to register its secondary establishments, as provided for in the first paragraph of Article R. 123-63 of the French Commercial Code. Until that date, the INSEE shall continue to issue directly to La Poste, at its request, the SIRET numbers required for the management of its establishments in accordance with the terms and conditions that are best suited to its requirements.

Art. 12. - Decree no. 90-1111 of 12 December 1990 on the status of La Poste is abrogated, subject to the provisions of Sections 1 and 2 of Article 24, the abrogation of which is deferred until 1 June 2010.

Art. 13. - The Minister for the Economy, Industry and Employment, the Minister for the Budget, the Public Accounts, the Civil Service and State Reform, the Minister for Rural Areas and Spatial Planning and the Minister to the Minister for the Economy, Industry and Employment, with responsibility for Industry are each responsible, as regards the matters that concern them, for the execution of this decree, which shall be published in the *Journal officiel* of the French Republic.

Paris, 26 February 2010.

FRANÇOIS FILLON

By the Prime Minister:

*The Minister for the Economy,
Industry and Employment,*
CHRISTINE LAGARDE

*The Minister for the Budget, the Public Accounts,
the Civil Service
and State Reform,*
ERIC WOERTH

*The Minister for Rural Areas
and Spatial Planning,*
MICHEL MERCIER

*The Minister to the Minister for the Economy,
Industry and Employment,
with responsibility for Industry,*
CHRISTIAN ESTROSI

APPENDIX

La Poste.
Société anonyme with share capital of EUR 1,000,000,000.
Registered office: 44, boulevard de Vaugirard, 75015 Paris.

BYLAWS**SECTION I****FORM - REGISTERED OFFICE - TERM***Article 1*

Form

La Poste is a French *société anonyme* that is governed by the provisions of the law and regulations that are applicable to *sociétés anonymes*, in particular the Commercial Code, to the extent that no exceptions thereto are stipulated by specific provisions, such as Law no. 83-675 of 26 July 1983 on the democratisation of the public sector or Law no. 90-568 of 2 July 1990 on the organisation of the public postal service and France Télécom, and by these bylaws.

Article 2

Purpose

The Company shall perform public service and public interest missions and shall perform other activities under the conditions defined by the aforementioned Law of 2 July 1990 and by the legislation that governs each of its fields of activity.

The public service and public interest missions are:

- the universal postal service;
- the contribution, through its network of points of contact, to spatial planning and development;
- the transport and distribution of the press;
- banking accessibility, under the conditions provided for by Articles L. 221-2 and L. 518-25-1 of the Monetary and Financial Code.

The Company shall perform, under the rules of ordinary law, all other activities involving the collection, sorting, transport and distribution of postal items, mail in all its forms, objects and goods.

The Company shall be empowered to perform, both in France and abroad, either itself or via the intermediary of subsidiaries or shareholdings, all activities that are directly or indirectly related to its missions and activities, as defined by the law, as well as any other activity provided for by its bylaws.

This includes involvement, through all means, in all operations or activities of any kind that may be related to one of the aforementioned purposes, or that are liable to ensure the growth of corporate assets, via the incorporation of new companies or undertakings, contributions of, subscriptions for or purchases of securities or ownership rights, acquisitions of interests or shareholdings, in any form whatsoever, in all undertakings or companies, now existing or in the future arising, mergers, associations or in any other way, and, in general, the performance of all operations of any kind, whether commercial, industrial, technical or financial, involving personal and real property or services, on its own behalf or as a joint venture, in any form whatsoever, that are directly or indirectly related, in whole or in part, to any one of the aforementioned purposes, to all similar, complementary or related purposes, as well as to those that are liable to facilitate the development of the Company's activities.

Article 3

Corporate Name

The Company's corporate name shall be "LA POSTE".

Article 4

Registered Office

The registered office shall be established at 44 boulevard de Vaugirard, 75015 Paris.

The board of directors or, where applicable, the general meeting, shall be empowered to transfer the Company registered office under the conditions laid down by the law.

Article 5

Term of Existence

The Company's term of existence is set at ninety-nine years as from its incorporation, except in the event of early winding-up or extension decided by an extraordinary meeting of shareholders.

SECTION II

SHARE CAPITAL - SHARES*Article 6*

Share Capital

The share capital is set at one thousand million (1,000,000,000) euros and is divided into five hundred million (500,000,000) shares with a par value of two (2) euros each, paid up in full.

When the Company was incorporated, the entirety of the share capital was held by the State.

Article 7

Changes to the Capital

The share capital may be increased, reduced or redeemed under the conditions provided for by law.

In accordance with the provisions of Article 1-2 of the aforementioned Law of 2 July 1990, the share capital shall be held by the State, the majority shareholder, and by other legal persons governed by public law, with the exception of the portion of the capital that may be held in respect of employee shareholding under the conditions provided for by the same law.

Article 8

Paying In of Shares

In the event of an increase in capital, shares issued for cash must be paid in when subscribed for, under the conditions provided for by law.

Subject to the applicable provisions of law in the event of the issue of new shares reserved for employees or the beneficiaries referred to in Article 32-3 of the aforementioned Law of 2 July 1990, the remainder shall be paid in, in one or more instalments pursuant to a decision by the board of directors, within a maximum period of five years as from the date on which the capital increase becomes definitive. Calls for funds shall be brought to the attention of shareholders by registered letter with return receipt or by publication of a notice in a journal of legal announcements that is accredited for location of the registered office at least fifteen days before the date set for each payment. Payments shall be made either at the registered office, or in any other place designated for this purpose.

If shareholders do not pay in their shares at the times stipulated by the competent corporate body, the monies owed shall, automatically and as of right, accrue interest at the statutory rate, as from the due date, without prejudice to the other remedies and penalties provided for by law, as the Company may, inter alia, arrange for shares that are not paid in when scheduled to be sold.

Article 9

Form of the Shares

The shares issued by the Company shall, as a mandatory rule, be in registered form. They shall give rise to an account entry in the name of their owner under the conditions and in accordance with the terms provided for by the applicable laws and regulations.

Title to the shares shall result from the entry in the name of the owner(s) in the accounts and register kept for this purpose by the Company. Account entry certificates shall be provided to all shareholders by the Company, at their request.

Article 10

Assignment and Transfer of Shares

Shares may be traded without restriction, subject to the applicable provisions of the law and regulations and in particular Article 1-2 of the aforementioned Law of 2 July 1990. The transfer of title to shares shall result from their entry in the assignee's account under the applicable conditions of the law and regulations.

Article 11

Rights and Obligations Attached to Shares

Each share shall grant entitlement, in the profits and corporate assets, to a proportional part of the percentage of the capital it represents. Moreover, each share shall grant the right to vote and be represented at general meetings, under the conditions provided for by the law and bylaws. Title to a share shall, as of right, entail adherence to the bylaws and general meeting decisions.

Shareholders shall only be liable for losses within the limit of their contributions.

The heirs, creditors, assigns or other representatives of a shareholder cannot impose the affixing of seals on the Company's property and assets, or request the sharing or licitation thereof, or interfere in the Company's administration; in order to exercise their rights, shareholders must refer to the detailed statements of corporate assets and liabilities and general meeting decisions.

Each time that it is necessary to possess more than one share in order to exercise any right whatsoever, in the event of exchange, regrouping or allocation of shares, or as a result of an increase or reduction in capital, merger or other corporate operation, the owners of isolated shares or of a number of shares that is lower than that required, can only exercise such right provided that they take personal responsibility for grouping and, possibly, selling or buying the required shares.

Article 12

Indivisibility of Shares - Beneficial Ownership

1. Shares are indivisible vis-à-vis the Company.

The co-owners of undivided shares shall be represented at general meetings by one of said owners or by a single authorised representative. In the event of disagreement, the representative shall be appointed by the courts at the request of the first co-owner to take action.

2. Beneficial owners shall exercise the voting rights attached to shares at ordinary general meetings and bare title holders shall exercise said rights at extraordinary general meetings.

SECTION III

COMPANY MANAGEMENT

Article 13

Board of Directors

The Company shall be managed by a board of directors, the membership of which shall comply with the provisions of the aforementioned Law of 26 July 1983.

However, by way of derogation to Article 5 of said Law, the board of directors shall have 21 members, with seven representatives from each of the categories defined in Sections 1, 2 and 3 of said Article. A representative of the municipalities and their groupings and a representative of La Poste users shall be included in the qualified persons chosen due to their skills.

Moreover, by way of derogation to Article 5 of the aforementioned Law of 26 July 1983 and to the provisions set forth above, if a legal person governed by public law other than the State holds part of the Company's capital, the Company's board of directors shall have the following membership:

- for one-third of the membership, directors shall be drawn from employee representatives elected under the conditions provided for in Chapter II of Section II of Law no. 83-675 of 26 July 1983;
- for two-thirds of the membership, directors shall be drawn from a representative of the municipalities and their groupings and a representative of users appointed by decree and representatives appointed by the general meeting of shareholders in such a way as to ensure them representation that reflects their holding of the capital and that allows them to hold, together, the majority of the voting rights on the board of directors.

The term of office of members of the board of directors shall be five years. The end of all the terms of office of the Company directors shall coincide with that of the directors who represent the personnel on the board of directors.

The term of office of the personnel representatives on the board of directors, which has not expired on the date of the conversion of La Poste into a company, shall not be affected by this conversion and shall run until the end of its 5-year term, subject to the cases of early termination provided for by the law.

By way of derogation to the term of five years, the term of office of the first Company directors appointed by decree, in the same way as that of any director elected by the general meeting of shareholders to replace a director appointed by decree or conversely, shall expire on the same date as that of the directors who represent the personnel on the board of directors.

In the event that a member's seat on the board of directors is vacated for any reason whatsoever, the outgoing director's replacement shall only perform his/her duties for the remainder of the term of office, until the entire membership of the board of directors is renewed.

The term of office of directors who are not appointed by a general meeting shall not be remunerated, with the exception, where applicable, of the directors appointed pursuant to paragraph three (Section 2) of Article 5 of the aforementioned Law of 26 July 1983. The general meeting shall set the amount of directors' fees awarded, where applicable, to the other directors.

The expenses incurred by directors in the performance of their duties shall be reimbursed by the Company upon presentation of supporting documents.

The personnel representatives shall benefit from time credit that is equal to one-half of statutory working time.

Each director appointed by the general meeting may be removed from office by the general meeting.

If one or more seats on the board are vacated, due to death or resignation, by directors elected by a general meeting, the board of directors may, between two general meetings, appoint directors on a provisional basis. Said appointments shall be subject to ratification by the first ordinary general meeting to be held after the provisional appointment. In the absence of ratification, the decisions taken and the actions performed previously by the board shall still be valid.

Following a proposal by its chairman, the board of directors may appoint a maximum of three non-voting board advisors chosen from among the shareholders, who may be natural or legal persons, or from outside the shareholders. The term of their duties shall be determined by the board of directors, but may not exceed five years or the expiration date of the term of office of the directors who are in office when they are appointed. Said advisors shall always be eligible for re-election. The board of directors may, at any time, end their term of office. In the event of death, resignation or discontinuance of the duties of an advisor for any other reason, the board of directors may replace the advisor for the remainder of the outgoing advisor's term of office.

The advisors shall be required to attend board meetings as observers and may be consulted by the board or by its chairman. The duties of advisor are not remunerated. However, the board of directors may authorise the reimbursement of the expenses that the advisors incur in the interest of the Company.

At the initiative of the chairman of the board of directors, the board of directors may, if it deems necessary and depending on the agenda, invite members of the Company or persons from outside the Company to attend board meetings, but without voting rights.

The persons asked to attend meetings of the board of directors shall be subject to the same confidentiality obligations as the directors.

Article 14

Chairman of the Board of Directors –General Management

The chairman of the Company board of directors shall be appointed by decree, from among the directors, following a proposal by the board of directors. The term of the chairman's duties cannot exceed his term of office as director. Said duties as chairman may be renewed in the same ways. They may be terminated under the conditions provided for in Article 10 of the aforementioned Law of 26 July 1983.

The chairman of the board of directors shall also perform the duties of Company managing director, in which case he shall have the title of chairman and managing director.

The board of directors may, following a proposal by the chairman and managing director, appoint one or more legal persons to assist it, who shall have the title of assistant managing director. The maximum number of assistant managing directors is set at five. The board of directors shall determine the duration of the term of office, the remuneration and any limits on the powers of each of the assistant managing directors.

When the chairman and managing director leaves office or is prevented from performing his duties, the assistant general managers shall retain their duties, powers and responsibilities until a new chairman and managing director is appointed, unless the board decides otherwise.

Article 15

Board Deliberations

The board of directors shall meet as often as the interest of the Company requires, following a convening notice issued by its chairman, in accordance with the provisions of the law and regulations. At least one-third of the board members may, by stating the agenda, convene a meeting of the board of directors, in accordance with Article 8 of the aforementioned Law of 26 July 1983, if the board has not met for more than two months.

Meetings shall take place at the registered office, or in any other place stated in the convening notice.

Meetings of the board of directors may, under the applicable conditions of the law and regulations and in accordance with the internal regulations, take place via videoconference or telecommunication means.

Meetings must be convened at least five days in advance, by letter, telegram, facsimile or email. The convening notice shall include the agenda. However, meetings may be convened without delay and by all means in the event of an emergency.

Meetings of the board of directors shall be chaired by the chairman and managing director or, in the last resort, by the oldest of the directors present who represent the State.

The board can only validly deliberate if at least one-half of its members are present. The internal regulations may provide that directors are deemed to be present, for the calculation of the quorum and the majority, who attend the meeting via videoconference or telecommunication means under the applicable conditions of the law and regulations.

The decisions shall be taken on the basis of the majority of the members who are present or represented. In the event of a tied vote, the chairman of the meeting shall have the casting vote.

An attendance register shall be kept, which shall be signed by the directors who are present at the meeting of the board of directors. Said register shall also mention the names of the directors who participate in the meeting via videoconference and telecommunication means. The decisions of the board shall be recorded in minutes drawn up in accordance with the provisions of the law in force and shall be signed by the meeting chairman and by a director or, if the meeting chair is indisposed, by two directors. Copies of or excerpts from the minutes of decisions may be validly certified by the chairman and managing director, a director who is temporarily delegated with the duties of chairman, the assistant managing directors, if any were appointed or an authorised representative empowered for this purpose.

Article 16

Powers of the Board of Directors

Without prejudice to the provisions of Article 7 of the Law of 26 July 1983, the board of directors shall determine the Company's general business policies and ensure that they are implemented. Subject to the powers expressly conferred on shareholders' meetings and within the limit of the corporate purpose, all matters related to the smooth running of the Company shall automatically be referred to the board, which shall settle the issues that concern it through its decisions.

The board of directors shall set up specialised consulting committees under the conditions provided for in Article R. 225-29 of the French Commercial Code.

The board of directors shall determine the composition, powers and responsibilities of these committees, which must report to it on the performance of their assignments. The internal regulations shall specify the assignments of the committees and how they operate.

The sureties, endorsements and guarantees granted by the Company shall be authorised by the board of directors under the applicable conditions of the law and regulations.

The board of directors may confer on one or more of its members or on third parties, whether shareholders or not, all special authorisations for one or more designated purposes.

Article 17

Powers of the Company's Chairman and Managing Director and Assistant Managing Directors

The chairman and managing director shall organise and direct the work of the board, on which he shall report to the general meeting, and shall implement the board's decisions. He shall ensure that the Company's structures operate correctly and, in particular, that the directors are in a position to perform their assignment.

Subject to the powers that the law expressly confers on shareholders' meetings, the powers that it specifically reserves for the board of directors, and within the limit of the corporate purpose, the chairman and managing director shall be vested with the broadest powers to act on behalf of the Company in all circumstances. He shall have the option of being partially substituted in his powers by as many authorised representatives as he instructs. The assistant managing directors shall have the same powers vis-à-vis third parties.

Article 18

Agreements between the Company and its Officers and Shareholders

All agreements entered into directly or via an intermediary between the Company and its chairman and managing director or, where applicable, one of its assistant managing directors, one of its directors, one of its shareholders who holds a fraction of the voting rights in excess of 10% or, for corporate shareholders, the company that controls them within the meaning of Article L. 233-3 of the French Commercial Code, must be subject to the prior authorisation of the board of directors.

The same shall apply to the agreements to which one of said persons is indirectly linked and agreements entered into between the Company and an undertaking, if the chairman and managing director or, where applicable, one of the assistant managing directors, or one of the Company's directors is the owner, partner or shareholder with unlimited liability, manager, director, member of the supervisory board or, in general, an officer of said undertaking.

The person concerned is required to inform the board as soon as he is aware of an agreement that is subject to authorisation. The person concerned cannot participate in the vote on the authorisation requested. All agreements entered into directly or indirectly between the Company and the State shall be subject to the prior approval of the board, in accordance with the conditions set forth in this article and the directors who represent the State cannot participate in the vote.

The chairman and managing director shall issue an opinion to the statutory auditors on all the authorised agreements mentioned above and shall make such agreements subject to the approval of the general meeting. The statutory auditors shall submit a special report on these agreements to the meeting, which shall vote on said report. The person concerned cannot participate in the vote and his shares shall not be taken into account for the calculation of the quorum and the majority.

The provisions of the four paragraphs above are not applicable to agreements that concern day-to-day transactions entered into under normal conditions. The provisions of the two paragraphs above are not applicable either to agreements entered into with the State and referred to in Articles 6 and 9 of the aforementioned Law of 2 July 1990, in accordance with Article 1-2-II of said Law.

Upon penalty of the invalidity of the contract, Company directors, other than legal persons, are prohibited from taking out all forms of loan from the Company, from having the Company grant them any form of current account overdraft or otherwise, as well as from having the Company guaranteeing or endorsing in any way their commitments to third parties. The same prohibition shall apply to the chairman and managing director and, where applicable to the assistant managing directors and to the standing representatives of legal persons that are directors. Said prohibition also applies to the spouse, ascendants and descendants of said persons and to all intermediaries.

Article 19

Statutory Auditors

The financial statements shall be audited by at least two statutory auditors, who shall be appointed and perform their engagement in accordance with the law. Pursuant to Article L. 823-17 of the French Commercial Code, they shall be convened to all the meetings of the board of directors that review or close off the annual or interim financial statements, as well as to all shareholders' meetings.

Deputy statutory auditors shall be appointed in order to replace the principal statutory auditors in the event of refusal, indisposition, resignation or death.

Article 20

General Meetings

Decisions by shareholders shall be taken in meetings. All shareholders shall have the right to attend general meetings, to participate in the deliberations merely on the basis of providing proof of their identity and the title to their shares, under the applicable conditions of the law and regulations.

All shareholders may grant a proxy to their spouse or to another shareholder with a view to being represented at a general meeting. Shareholders may also vote by post under the conditions provided for by law. The Company must receive the voting forms at the latest three days before the date on which the meeting will be held.

The proxies and postal voting forms may be drawn up on electronic media that is duly signed under the conditions provided for by the applicable provisions of the law and regulations.

General meetings shall be convened by the board of directors or, in the last resort, by the statutory auditors, or by any person empowered for this purpose, under the conditions provided for by the applicable laws and regulations. They shall be held at the registered office or in any other place indicated in the convening notice.

General meetings may take place via videoconference or telecommunication means that make it possible to identify the shareholders under the conditions provided for by the applicable provisions of the law and regulations. In this case, shareholders who participate in the meeting using these means shall be deemed to be present for the calculation of the quorum and the majority.

The convening notice shall be sent at least fifteen days before the date of the meeting. When the meeting was not able to deliberate due to a lack of required quorum, the second meeting and, where applicable, the second postponed meeting shall be convened at least six days in advance, in the same ways as the first.

The agenda for the meeting shall be included in the convening notice and shall be drawn up by the author of said notice.

The meeting can only deliberate on the items included on the agenda.

An attendance sheet shall be kept for each meeting that contains the information required by law.

Meetings shall be chaired by the chairman and managing director or, in his absence, by a director delegated for this purpose by the board. In the last resort, the meeting shall elect its chair itself.

The vote tellers' duties shall be performed by the two members of the meeting, who are present and accept such duties, who in their own right or as proxies hold the largest number of votes.

The officers of the meeting, i.e. the chairman and the two vote tellers, shall appoint the secretary, who may be chosen from outside the shareholders.

The task of the meeting officers is to verify, certify and sign the attendance sheet, to ensure that discussions run smoothly, to resolve any incidents during the meeting, to control the votes cast, to ensure the compliance thereof and to ensure that minutes are drawn up.

Minutes shall be drawn up and the copies of or excerpts from the deliberations shall be issued and certified in accordance with the law.

Ordinary general meetings are those that are convened to make all decisions that do not amend the bylaws. An ordinary general meeting shall be held at least once a year, within six months of the close of each fiscal year, in order to vote on the financial statements for said year or, in the event of an extended timeframe, within the timeframe stipulated by judicial decision.

Ordinary general meetings can only validly deliberate, following the first convening notice, if the shareholders who are present or represented, or who voted by post, possess at least one-fifth of the shares with voting rights. No quorum is required following the second convening notice. Ordinary general meetings shall take decisions on the majority of the votes held by the shareholders who are present, represented or who voted by post.

Extraordinary general meetings are the only meetings empowered to amend all the provisions of the bylaws. They cannot, however, increase the shareholders' commitments, subject to transactions that result from share regrouping that are concluded compliantly.

Subject to the provisions of the law, extraordinary meetings can only validly deliberate if the shareholders who are present, represented or who voted by post possess at least, when the first convening notice is issued, one-quarter, and, when the second convening notice is issued, one-fifth of the shares that have voting rights. If the one-fifth quorum is not reached, the second meeting may be postponed to a date at least two months after the date for which the meeting had been convened.

Subject to the same reservation, the meeting shall take decisions on the majority of two-thirds of the votes of the shareholders are present, represented or who voted by mail.

Article 21

Shareholders' Right to Information

The law shall determine all documents of which all shareholders are entitled to obtain disclosure, as well as the conditions under which said documents are sent or made available.

SECTION IV

FISCAL YEAR - FINANCIAL STATEMENTS - DETERMINATION AND APPROPRIATION OF THE RESULTS

Article 22

Fiscal Year

The fiscal year shall last for twelve months; it shall start on 1 January and end on 31 December of each year.

Article 23

Financial Statements

The financial statements for the fiscal year shall be closed off by the board of directors and approved by the general meeting, in accordance with the laws in force.

Article 24

Appropriation of the Results

The income statement, which summarises the income and expenses for the fiscal year, shall show, in the form of a difference, after deduction of the amortization, depreciation and provisions, the profit or loss for the fiscal year.

At least 5% shall be deducted from the profit for the fiscal year less, where applicable, prior losses, in order to constitute the legal reserve. Said deduction shall cease being mandatory when the reserve reaches one-tenth of the share capital; it shall resume being mandatory when, for any reason whatsoever, the statutory reserve falls below said level of one-tenth of the share capital.

The distributable profit shall be comprised of the profit for the fiscal year, less prior losses, as well as the monies to be appropriated to the reserves, pursuant to the law or the bylaws, and increased by the deferred profit. From this profit, the general meeting may deduct all monies it sees fit to appropriate to all optional reserve funds or to carry forward.

Moreover, the general meeting may decide to distribute monies deducted from the reserves, which are available to it, by stating expressly the reserve items from which the monies are deducted. However, as a priority, dividends shall be drawn from the distributable profit for the fiscal year.

Aside from reductions in capital, no amounts may be distributed to the shareholders when the shareholders' equity is, or would become, following such distribution, less than the amount of the capital plus the reserves that the law or the bylaws do not allow to be distributed. The excess of restated assets over historical cost cannot be distributed; it may be capitalised in whole or in part.

The losses, if any, shall be entered into a special account in order to be offset against the profits for subsequent fiscal years, until they have been extinguished or wiped off via a reduction in capital.

Article 25

Payment of Dividends

The terms of the payout of the dividends voted by the general meeting shall be determined by the meeting or, in the last resort, by the board of directors. However, the payment of dividends in cash must be made at the most nine months after the close of the fiscal year, unless extended by judicial decision.

Ordinary general meetings shall have the option of granting each shareholder, for all or part of the dividend distributed, an option between payment in cash, in new Company shares or via remittance of property as payment in kind, such as securities held in the Company's portfolio, under the conditions provided for by law.

When a balance sheet drawn up during or at the end of the fiscal year and certified by the statutory auditor shows that the Company, since the close of the preceding fiscal year, after setting aside the requisite amortization, depreciation and provisions, less, where applicable, prior losses and the amounts to be appropriated to the reserves pursuant to the law or the bylaws and, taking into account deferred profit, has generated a profit, interim dividends may be distributed before the financial statements for the fiscal year are approved. The amount of the interim dividends may not exceed the amount of the profit thus defined.

Dividends not reclaimed within five years after being paid out shall be time barred.

Article 26

Contestations

All contestations that may arise during the existence of the Company or at the time of its liquidation, either between the shareholders and the Company, or between the shareholders themselves, concerning or as a result of corporate matters, shall be brought before the courts that have jurisdiction over the place of the registered office.

To this end, in the event of contestation, all shareholders must elect domicile in the same geographical jurisdiction as the registered office, and all summons or notices shall be duly notified to said domicile.

Absent an election of domicile, summons or notices shall be validly served to the office of the Public Prosecutor at the Court of First Instance at the place of the registered office.

Article 27

Transitory Provisions

1. The first directors of the Company shall be:

(a) In the capacity of personnel representatives and pursuant to Article 48-111 of the aforementioned Law of 2 July 1990, the members of the board of directors of the public operator La Poste elected pursuant to the fourth paragraph (section 3) of Article 5 of the aforementioned Law of 26 July 1983 and who were in office on 31 December 2009, who shall remain in office until the end of the term thereof;

(b) In the capacity of representatives of the categories defined in the second and third paragraphs (sections 1 and 2) of the same Article 5 of the Law of 26 July 1983, if new appointments have not been made and for as long as said appointments have not taken effect, the members of the board of directors of the public operator La Poste appointed to this position by decree and who were in office on the date of publication in the *Journal officiel* of the decree that laid down these bylaws.

2. Pursuant to the provisions of Article 48-IV of the aforementioned Law of 2 July 1990, the first statutory auditors of the Company are:

KPMG.

Mazars.