La Poste

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Major Rating Factors

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<tr>
<td>• Very high likelihood of extraordinary support from the French government, the group’s ultimate sole shareholder.</td>
<td>• Exposure to a structural decline in mail volumes and high fixed costs constrain La Poste’s ability to materially improve profitability quickly.</td>
</tr>
<tr>
<td>• Leading market positions in France in the parcels, mail, logistics, retail banking, and insurance businesses, with consequently diverse revenue sources.</td>
<td>• Reliance on dividends from the insurance and banking subsidiaries to repay debts, most of which are at the corporate division.</td>
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<td>• Sound and sustainable cash flow from banking and insurance operations.</td>
<td>• Time to achieve the full potential of, and synergies from, the group’s unique business combination.</td>
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<td>• Prudent groupwide liquidity management and supportive liquidity coverage metrics across all business lines.</td>
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Outlook

The stable outlook on La Poste (LP) reflects our view that the group will progress in the next two years on its 2030 strategic plan, which aims to consolidate historical activities and its public missions; accelerate the development of the bank, insurance, parcels, and e-commerce activities that spur growth and profit generation; and continue with its digitization. The group benefits from sound competitive positions in sectors where it operates, increasingly diversified revenue streams, and a continued very high likelihood of receiving extraordinary support from the French government.

Downside scenario

We could lower the ratings in the next two years if we see a material decline in the group's overall financial performance that reduces diversification benefits and strains the 'bbb' group stand-alone credit profile (SACP). For example, the creditworthiness of LP's mail and parcel business could be hit by a further drop in mail volumes or a surge in express business competition, both of which could weaken profitability and leverage metrics.

A negative rating action on France would also trigger a similar rating action on La Poste.

Upside scenario

Ratings upside is currently very limited. Although a positive rating action on France would not automatically lead us to take a positive rating action LP, it is a prerequisite. Therefore, we could upgrade LP due to increased synergies between its divisions alongside a positive rating action on France. Under this scenario, we would expect the profitability metrics of the three main activities to improve.

Rationale

The rating on LP reflects the group's leading market positions in several noncorrelated activities: mail, parcels, logistics, and financial services (banking and insurance services). We see the completion in March 2020 of the French government-initiated project to create a large public-sector-owned financial hub as a major milestone for LP. The project's aim is to create a stronger group by combining LP's historical corporate activities and those of La Banque Postale (LBP) with CNP Assurances (CNP). LP is France's incumbent postal operator, enjoying leading market positions in mail and parcels in France, as well as in express delivery across Europe, with strong brand recognition and an extensive distribution network. LBP is the sixth largest retail bank in France, while CNP, an insurance company, has a prominent domestic market position. The increased diversification resulting from this transaction has already benefited the overall group over the past two years as it navigated the COVID-19 pandemic-induced weak economic environment. We see good prospects for greater integration of the group's various business lines, and resulting cost benefits, as synergies unfold. LP's earnings base is diverse, but each segment faces specific challenges, such as a persistent structural decline in volumes (mail), intense competition (parcels and retail banking mainly), and pressure on revenue from low interest rates despite marginally better prospects as rates begin to rise (financial services).

The acquisition of CNP's minority shareholdings will further improve the group's resilience overall. On Oct. 28, 2021, LBP announced its intention to acquire all of CNP's minorities (37% of the shareholding, of which 16.1% from BPCE was already acquired in Dec 2021). Upon completion, LBP will become the sole owner of CNP and the insurance
business will form a cornerstone of the LP group, improving its overall operating income, profitability, and resilience. We believe the acquisition will improve group cohesion and implementation of the bank-insurance model strategy. In our view, despite the €5.6 billion expected cash outflow, the more certain business environment amid the COVID-19 pandemic, CNP’s improving credit quality, and strategic benefits from the acquisition mean that overall, the deal is credit positive for the group. We therefore assess the group SACP at 'bbb'. Progress toward a successful operational transformation, leading to improved efficiency metrics at the corporate activities and LBP—alongside stabilization of the economic environment—could lead us to consider revising our group SACP assessment upward. We would only take this action if we believe there is a good degree of fungibility of financial resources within the group. Among other elements, we believe the regulated status of banking and insurance activities currently limits, to some extent, the fungibility of financial resources within the group.

We assess LP’s creditworthiness by looking at the individual creditworthiness of its key group members. Since March 2020, we assess LP’s group SACP using our cross-sector group approach, in line with paragraph 22 of our “General Criteria: Group Rating Methodology,” published July 1, 2019. We first assess the intrinsic creditworthiness of the three main operating segments, then we derive the group SACP by weighting the individual credit assessments.

LP’s government ownership remains a key rating strength. LP is directly, and indirectly, owned by France (unsolicited AA/ Stable/ A-1+) and this remains a key credit factor. In our view, the group is very likely to receive extraordinary support from the French government in the event of financial distress, even after expanding its activities beyond public service obligations. The ‘A+’ long-term rating on LP includes four notches of uplift for expected support. This support also benefits LBP and CNP, since we consider them core to LP group and therefore equalize the ratings with those on LP.

Company Description

LP, France’s incumbent postal operator, is now a leading financial hub aimed at developing an integrated bancassurance business model centered around LBP and CNP. LP became a French public limited company on March 1, 2010; it was previously an "établissement public industriel et commercial" (public agency).

The French government announced its intention to create the financial hub in 2018. This brought leading life insurer CNP closer to LBP to strengthen LP group’s revenue diversification and sustain its performance, given the structural decline in mail volumes, LP’s historical core business. Following this legal transformation, completed in March 2020, Caisse des Dépôts et Consignations (CDC), France’s largest public financial institution, transferred its 40.9% stake in CNP to LP (as a capital increase), which then transferred it to LBP. In return for its CNP shares, CDC became LP’s majority shareholder (66% stake), with the French government becoming the sole minority shareholder (34% versus 73.7% previously; see chart 1). Since then, LBP acquired BPCE’s minority stake in CNP in December 2021, bringing its ownership in CNP to 78.9%. The remaining 21.1% being floating, LBP plans to file a simplified public tender offer with the Autorité des marchés financiers and acquire them all in the course of the year.
With operating revenues of about €35 billion in 2021, LP is Europe's second largest postal operator behind Deutsche Post DHL Group. LP's 17,000 retail outlets in France constitute the densest domestic network in Europe.

LP's activities are organized in four key divisions:

- Services, mail, and parcels;
- GeoPost: express delivery;
- LBP: retail banking and insurance, mainly via CNP; and
- Retail customers and digital services.
LP completed its medium-term strategic plan with its transformation into a financial hub. The group now opens a new chapter with its 2030 strategic plan based on three main pillars:

- Consolidating the foundation of the group's historical activities and its public service missions (mail, the postal network, public service missions);
- Accelerating the development of activities that are source of growth (parcels, e-commerce, bank-insurance);
- Laying the foundations for future growth (digital, proximity services).

Beyond the continuation of its revenue-diversification strategy, the group still needs to further integrate, develop, and fully unlock synergies stemming from its banking and insurance activities. At the same time, the COVID-19 pandemic has boosted e-commerce and accelerated parcels business delivery, while traditional mail has continued to decline. This situation is creating opportunities but also puts operational and financial pressure on the group. We expect the acceleration of the integration of the banking and insurance activities to reduce costs and improve profitability over time.

We note that LP has marginal exposure in Russia through its GeoPost division. Considering the small size of this business (0.6% of the group's consolidated revenues) compared with the overall size of the group, we view limited...
implications from the Russia-Ukraine conflict in terms of first-round effects on the group, even in a scenario whereby we assume a total write-off of its business.

**Group SACP**

We assess LP's creditworthiness by looking at the individual creditworthiness of its key group members. Since March 2020, we have used a cross-sector group approach for the LP group's SACP. This entails determining the intrinsic creditworthiness of each business: banking, insurance, and corporate (mainly mail and parcels). Then, we derive the group SACP by weighting each of the three credit assessments. The group SACP is not only a sum of the parts, but reflects elements not fully captured in the individual assessments, such as group synergies, as well as obstacles to full fungibility of cash flows and capital within the group.

**La Poste RatingConstruct**

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ICR—Issuer credit rating. HIS—Highly strategic important. Source: S&P Global Ratings. Copyright © 2022 by Standard & Poor's Financial Services LLC. All rights reserved.
Operating income, a key measure of a company's ability to repay debt or generate capital, is our preferred metric to assess the strengths and weaknesses of each segment. The insurance business' operating income is the strongest and most resilient of the three. We use the operating income split of the various divisions to weight our individual assessment of creditworthiness. Operating income may vary from one year to another due to accounting elements. Therefore, we also evaluate each segment's financial flexibility and expected dividend flows throughout the group. In particular, the regulated status of banking and insurance activities limits, to some extent, the fungibility of financial resources within the group, while the group's debt is primarily housed at the corporate business. These considerations are also factored into our 'bbb' group SACP.

**Business Risk: Strong Market Position And Franchise In France In The Main Three Operating Businesses**

LP's business risk profile captures the strengths and weaknesses of its main three operating businesses, which are exposed to different cycles.

**Corporate activities: Mail, parcels, and logistics**

LP's competitive position in mail, parcels, and logistics is supported by its strong brand name and entrenched market position in mail in France and parcels delivery across Europe. Its unparalleled network in France, which represents significant barriers to entry, allows the company to reach more addresses quicker than its competitors and offer a more convenient parcel delivery and return experience—an important consideration for end customers amid the recent e-commerce expansion. Via its GeoPost subsidiary, LP also enjoys a solid market position in the expanding but competitive European parcels and express delivery market and ranks among the top five players in Europe, operating the largest road parcel delivery network in Europe. GeoPost also provides good business and geographic diversification to the group, helping it achieve its strategic ambition to expand its international revenue contribution and capture growth opportunities such as in booming e-commerce, for example.

LP will continue to develop its parcels business, which has most recently benefited from a surge in e-commerce during the pandemic, including through acquisitions. Further focus areas for growth for the group as it diversifies away from traditional mail are food, health, and same-day delivery.

LP continues to fulfil important public service obligations in France, such as universal postal services and press transport and delivery. It is also committed to its mission of giving French citizens access to postal services while contributing to regional planning and development and diversifying its service portfolio for instance in the silver economy, housing energy efficiency, and other proximity services. Besides, the company has to adhere to more rigorous public service obligations than most of its European peers, including mail delivery six days a week and regional development in France (a postal retail point must be within less than five kilometers for at least 90% of the population). Although LP receives some financial compensation from the French government for these public services, parts of the respective expenses often remain uncompensated. For this reason, maintaining an extensive distribution network to comply with the universal postal obligation requirements results in high operating leverage and limited room to improve margins quickly. We understand some proposals are being discussed with the respective regulatory bodies around how to transform the universal postal service into an economically viable operation. As a result, we
expect EBITDA margins at the corporate activities will remain largely in line with historical levels, also considering rising inflationary pressure and price competition in the parcels and express delivery segments. Some relief has come from an annual grant of €500 million–€520 million that the French state agreed to provide to LP to support its public service mission from the 2021 exercise.

**Banking activities: La Banque Postale**

LBP is a large domestic bank with a strong retail deposit franchise, benefiting from LP's extensive network. Its lending book is increasingly diversified but remains skewed toward low-risk housing loans in France. We consider LBP's contribution to the group's financials to be constrained by pressure from low interest rates, its large liquidity portfolio, and reliance on costly regulated savings accounts. Cost efficiency is modest, with the cost-to-income ratio historically at about 80%, although the consolidation of CNP improved it to about 70% at year-end 2021. Although not quantitatively strong, LBP's operating performance is resilient.

**Insurance activities: CNP Assurances**

CNP ranks second in the French life insurance market, after Crédit Agricole Assurances. It also benefits from profitable joint ventures in Europe and Latin America, which generated about 20% of the group's net profit in 2021. CNP's book of business predominantly comprises capital-intensive savings products, which have relatively low margins. Over the past few years, CNP has improved its new business margins by shifting its product mix toward life protection and unit linked. We expect revenue from life-protection contracts to remain robust. Of the three main businesses, the insurance segment has the strongest business profile.

**Financial Risk: Potential Limits In the Fungibility Of Financial Resources May Not Entirely Offset The Strengths And Weaknesses Of The Three Operating Businesses**

Our assessment of LP's financial risk profile also captures the strengths and weaknesses of its three segments. The financial flexibility of each business unit, and the expected dividend flows between them, matter. In our view, the highly regulated nature of banking and insurance activities limits, to some extent, the fungibility of financial resources within the entire group. These potential restrictions of cash circulation from one part of the group to another is an important component, which we capture in our group SACP assessment of 'bbb'.

As a group, LP's financial policy is characterized by a moderate dividend policy. We note that the group maintains a sizable liquidity buffer, as shown by its cash balance of almost €2.9 billion (excluding financial services activities) at year-end 2021. This is an important consideration for our liquidity analysis, and the debt maturity profile has remained well distributed.

**Corporate activities: Excluding the banking and insurance operations**

In 2021, LP's parcels segment (both domestic and international) benefited from the continued boom in e-commerce that arose from the multiple lockdowns throughout the world. In 2021, the parcels business witnessed a 7% year-over-year volume growth at Colissimo and 14% growth at GeoPost/DPD, from an already high base. The structural decline in traditional mail that had accelerated since the start of the pandemic has continued but at a slower pace than in 2020. This, together with a 5% average price increase in the universal postal service (according to
ARCEP) has contributed to 13.4% group consolidated revenue (excluding external revenues from LBP) growth reported for the corporate activities (excluding financial services) segment in 2021. The meaningful improvement also in EBITDA generation, dividends received from LBP, and the resulting positive free cash flow was however not enough to cover spending on acquisitions, leading to a further increase in net debt.

We expect EBITDA to continue rising given the increased parcel volumes across Europe as people continue to shop online. This is likely to compensate for the structural decline in mail business, leading to S&P Global Ratings-adjusted funds from operations to debt stabilizing at or slightly improving from around 20% reached in 2021 (after a weak ratio of below 10% in 2020). While we expect parcel volumes growth to moderate from about mid-2022, the extent of the improvement in adjusted financial ratios from 2021 will depend, among other things, on the pace and scale of LP’s external growth activities, shareholder remuneration, and the amount of dividends that can be upstreamed to the group from the financial services businesses. Most of the group’s consolidated external debt is at the corporate level, while the regulated financial services businesses, especially insurance, generate the most cash flow.

Banking activities: La Banque Postale
LBP’s Common Equity Tier 1 (CET1) ratio strengthened to 20.4% at year-end 2020 from 12.2% at year-end 2019, as a result of the increase of its stake in CNP to 62.84% from 20.15%. Despite the buyout of BPCE’s minority interest in CNP in December 2021, the CET1 at year-end 2021 remained broadly stable at 19.1% (20.4% if we exclude the €1.3 billion catch-up dividends on 2019 and 2020 results that have been suspended in line with ECB recommendations). However, the impact of the CNP takeover on our risk-adjusted capital (RAC) ratio is very different since the regulatory capital treatment of insurance participations is less conservative than under our RAC framework. Indeed, we deduct insurance participations from our total adjusted capital metric, while LBP applies a risk weight of 100% to them, a very favorable regulatory treatment that we believe will continue even under the upcoming new European capital requirement regulation that will be implemented in 2025. While the effect on our RAC ratio of the CNP takeover in March 2020 has been broadly neutral, the impact of the recent buyout of BPCE’s minorities and upcoming acquisition of all minorities that LBP doesn’t yet own significantly weakens our RAC ratio. We estimate that when all CNP minority shareholdings have been acquired, our RAC ratio will be 5%-6% in the next two years, which we regard as moderate, from 8.6% at year-end 2020. For details, please see "La Banque Postale Upgraded To ‘A+’ On Parent Upgrade; Outlook Stable; Hybrids Downgraded One Notch On Decreased Capital" published Nov. 5, 2021. We note that LBP’s risk exposures to large corporations have increased in line with its gradual business diversification but are mainly to LP and energy companies (excluding the oil sector). We assume LBP’s cost of risk will remain contained below 20 basis points (bps) in the next two years after a reported 16 bps in 2021 and a spike (due to a cautious forward looking provisioning policy in the pandemic environment) at 46 bps in 2020. With predominant exposures towards the French housing market, LBP’s risk profile remains fundamentally low, although less diversified than peers. The bank is also expanding from housing loans into SMEs, corporates, and consumer finance.

Insurance activities: CNP Assurances
CNP has a proven track record of building capital through retained earnings and increasing policyholder surplus reserves. We project capital adequacy will continue to exceed the requirement for the ‘AA’ confidence level under our insurance capital model. We forecast that CNP’s capital requirements will increase moderately over the next two years, given the increased share of capital-light product sales and continuous net outflow from traditional savings
products. We expect the group will broadly maintain its investment profile. The group has significant holdings in assets that we consider high risk, with equity and real estate investments representing around 16% and 4% of the investment portfolio at market value, respectively in 2021. The group's ability to share investment losses with policyholders, due to very low guaranteed rates in the back book, and the profit-sharing characteristics of products sold in France, mitigate the relatively risky investment portfolio, in our view.

**Liquidity: A Rating Strength Given Strong Reserves And Market Access, Underpinned By State Ownership**

Due to the regulated nature of the financial services businesses, we look at the liquidity of each segment individually, while recognizing that the fungibility of liquidity is more restricted than within a standard corporate group. The short-term issuer credit rating is 'A-1'.

We expect the group's sources of liquidity to exceed uses by more than 2.0x over the 24 months starting from Dec. 3, 2021. We understand that the group maintains a sizable liquidity buffer, as shown by its cash balance of more than €2.9 billion on that date. It also enjoys full availability of a committed syndicated facility that matures in 2025 and which remained undrawn during the pandemic. This compares with estimated liquidity needs over the next 12 months of €300 million of debt maturities, capital spending of about €1.5 billion, and working capital outflows of about €150 million.

In our view, the group also has a high standing in credit markets, given its state ownership, and as demonstrated by a number of successful hybrid issuances and the favorable rates at which it issues debt. Credit facilities do not contain any financial maintenance covenants, which we view as positive. We also note that the group pays €170 million-€200 million of dividends to shareholders per year under normal operating conditions. However, we assume that LP could prudently cut these payments if required, as demonstrated during the pandemic, as the company had been rigorously implementing cash preserving measures including suspending the dividend.

LBP's strong and resilient retail deposit franchise supports its solid funding metrics. Its reported loan-to-deposit ratio stood at 82% and its net stable funding ratio at 143% at year-end 2021. It also exhibits a strong liquidity position, with liquid assets covering short-term wholesale funding by about 2x as per our calculation and its regulatory liquidity coverage ratio standing at a high 204% at year-end 2021.

CNP's liquidity is also a rating strength, thanks to its available liquidity sources and historically low lapse rates. It has a track record of prefinancing calls on its hybrids with step-ups, thereby reducing its exposure to confidence-sensitive liabilities. CNP benefits from demonstrated access to international debt markets.

**Government Influence**

Following its March 2020 transformation, LP remains fully owned by the French government (directly or through CDC), which monitors and controls those activities and operations that remain strategically important to the government. We regard LP as a government-related entity and see a very high likelihood that France would support it
if needed. This reflects LP's:

- Very important role for the French government, due to the economic, political, and social importance of LP's four public policy mandates entrenched in the 2010 postal law, namely to provide: i) universal postal service; ii) an extensive network; iii) almost free, basic banking services and state-subsidized savings accounts ("Livret A"); and iv) distribution of press at discounted prices. The state partly compensates LP for three of these policy mandates. LP is France's second-largest employer after the state, and a large portion of its workforce comprises civil servants. Via LBP, the group has been increasingly active in the funding of French local and regional governments since 2013, at the French government's request. LBP was again the largest lender to French local governments in 2021; and
- Very strong link with the French government. The 2010 postal law mandates that the state retain full ownership, directly or indirectly, of LP. We expect LP will remain fully state owned in the foreseeable future. We understand the state continues to closely monitor LP on a regular basis, including its financial situation, business plan, and strategy, as reflected in the multiyear contracts between the state and LP. The government has a strong track record support to LP. As an example, the French state agreed to pay an annual grant of €500 million-€520 million from 2022, accounted in 2021 to compensate for the additional costs borne by the group concerning the public service mission.

**Group Support**

We regard LBP as a core entity of the LP group and an essential part of its strategy. The bank is fully integrated in the group, and we see the reputation of LBP and LP as closely linked. We believe that LBP benefits from LP's strong, long-term commitment of financial support.

We regard CNP—which is set to become fully owned by LBP in the course of the year upon completion of the buyout of the remaining minorities (21.1% of CNP ownership), itself fully owned by LP--as core subsidiary of LP. Upon completion, LBP will become the sole owner of CNP and the insurance business will form a cornerstone of the LP group, improving its overall operating income, profitability, and resilience. We also believe the acquisition will improve group cohesion and implementation of the bank-insurance model strategy. We therefore believe LP will likely support CNP in any foreseeable circumstances.

**Issue Ratings--Subordination Risk Analysis**

We rate LP's senior unsecured debt 'A+', the same level as the issuer credit rating, given that its debt structure mostly consists of senior unsecured debt issued at the parent company. There are no significant elements of subordination risk in the capital structure, which includes two hybrid bonds.

We rate LP's €750 million undated, deeply subordinated hybrid notes 'BB+', two notches below LP's 'bbb' SACP, reflecting the notes' subordination and optional interest deferability. We do not rate LP's other hybrid bond ($500 million deeply subordinated notes due 2043).

We rate LBP's hybrid instruments and senior subordinated (senior nonpreferred) debt. We also rate CNP' junior subordinated restricted Tier 1 notes. For details, please see "La Banque Postale Upgraded To 'A+' On Parent Upgrade;

Environmental, Social, And Governance

We think that LP's environmental, social, and governance (ESG) standards are in line with those of peers in Europe and do not affect its credit quality.

Ratings Score Snapshot

La Poste
Issuer credit rating: A+/Stable/A-1

Group stand-alone credit profile: bbb

- Sovereign rating: AA/Stable/A-1+
- Likelihood of government support: Very high (+4 notches)

Reconciliation

Table 1
La Poste--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)
--Fiscal year ended Dec. 31, 2021--

<table>
<thead>
<tr>
<th>La Poste reported amounts</th>
<th>Debt</th>
<th>Shareholders' equity</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Interest expense</th>
<th>S&amp;P Global Ratings' adjusted EBITDA</th>
<th>Dividends</th>
<th>Capital expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>10,072.0</td>
<td>20,932.0</td>
<td>34,609.0</td>
<td>5,116.0</td>
<td>236.0</td>
<td>2,647.0</td>
<td>769.0</td>
<td>1,747.0</td>
</tr>
</tbody>
</table>

S&P Global Ratings' adjustments

- Cash taxes paid: --
- Cash interest paid: --
- Reported lease liabilities: 3,760.0
- Intermediate hybrids reported as debt: (236.5)
- Intermediate hybrids reported as equity: 372.0
- Postretirement benefit obligations/deferred compensation: 698.0
- Accessible cash and liquid investments: (3,616.0)
- Dividends received from equity investments: --
- Deconsolidation/consolidation: --
# Table 1

La Poste—Reconciliation Of Reported Amounts With S&P Global Ratings’ Adjusted Amounts (Mil. €) (cont.)

| Nonoperating income (expense) | -- | -- | -- | -- | -- | -- | -- | -- |
| Reclassification of interest and dividend cash flows | -- | -- | -- | -- | -- | -- | -- | -- |
| Noncontrolling interest/minority interest | -- | 11,718.0 | -- | -- | -- | -- | -- | -- |
| Debt: Guarantees | 41.0 | -- | -- | -- | -- | -- | -- | -- |
| Debt: Derivatives | (114.0) | -- | -- | -- | -- | -- | -- | -- |
| Debt: Fair value adjustments | (42.0) | -- | -- | -- | -- | -- | -- | -- |
| Debt: Put options on minority stakes | 67.0 | -- | -- | -- | -- | -- | -- | -- |
| EBITDA: Gain/(loss) on disposals of PP&E | -- | -- | -- | (23.0) | -- | -- | -- | -- |
| Dividends: Other | -- | -- | -- | -- | -- | -- | -- | -- |
| Total adjustments | 929.5 | 737.5 | (7,992.0) | (2,469.0) | 17.0 | (295.4) | (717.7) | (446.0) |

S&P Global Ratings’ adjusted amounts

<table>
<thead>
<tr>
<th>Debt</th>
<th>Equity</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Interest expense</th>
<th>Funds from operations</th>
<th>Dividends paid</th>
<th>Capital expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted</td>
<td>11,001.5</td>
<td>21,669.5</td>
<td>26,617.0</td>
<td>2,647.0</td>
<td>253.0</td>
<td>2,351.6</td>
<td>51.3</td>
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Note: The S&P Global Ratings’ adjusted EBITDA amount doesn’t include the dividend received from LBP. If we were to quantitatively take into account the dividend distributed by LBP in 2021 (€171 million) the figure would be €2,818 million.

## Related Criteria

- **General Criteria: Environmental, Social, And Governance Principles In Credit Ratings**, Oct. 10, 2021
- **General Criteria: Group Rating Methodology**, July 1, 2019
- **General Criteria: Hybrid Capital: Methodology And Assumptions**, March 2, 2022
- **Criteria | Insurance | General: Insurers Rating Methodology**, July 1, 2019
- **Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments**, April 1, 2019
- **Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings**, March 28, 2018
- **General Criteria: Methodology For Linking Long-Term And Short-Term Ratings**, April 7, 2017
- **Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers**, Dec. 16, 2014
- **General Criteria: Country Risk Assessment Methodology And Assumptions**, Nov. 19, 2013
- **Criteria | Corporates | General: Corporate Methodology**, Nov. 19, 2013
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- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010

Related Research

- Credit Conditions Europe Q2 2022: Seismic Shocks, Security & Supply, March 29, 2022
- Economic Outlook Eurozone Q2 2022: Healthy But Facing Another Adverse Shock, March 28, 2022
- France, Feb. 21, 2022
- La Poste, La Banque Postale, CNP Upgraded To 'A+' On Strategic Benefits Amid Supportive Conditions; Outlook Stable, Nov. 04, 2021
- France-Based Insurer CNP Assurances Upgraded To 'A+'; Outlook Stable, Nov. 04, 2021
- La Banque Postale Upgraded To 'A+' On Parent Upgrade; Outlook Stable; Hybrids Downgraded One Notch On Decreased Capital, Nov. 05, 2020

Ratings Detail (As Of April 28, 2022)*

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<tbody>
<tr>
<td>Issuer Credit Rating</td>
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<tr>
<td>Commercial Paper</td>
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<tr>
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<tr>
<td>Senior Unsecured</td>
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Issuer Credit Ratings History

- 04-Nov-2021 A+/Stable/A-1
- 27-Mar-2020 A/Stable/A-1
- 30-Oct-2018 A/Positive/A-1

Sovereign Rating

- France AA/Stable/A-1+

Related Entities

CNP Assurances

- Financial Strength Rating
  Local Currency A+/Stable/--
## Ratings Detail (As Of April 28, 2022)* (cont.)

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### CNP Caution

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### Local Currency

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### La Banque Postale

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### La Banque Postale Home Loan SFH

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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.