S&P Global Ratings

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La Poste

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La Poste

Major Rating Factors

Issuer Credit Rating
A+/Negative/A-1

Strengths:	Weaknesses:
• Very high likelihood of extraordinary support from the French government, the group's sole shareholder. • Leading positions in France in the parcels, mail, logistics, retail banking, and insurance markets, with diverse revenue sources as a result. • Sound and sustainable cash flow from insurance and banking operations. • Prudent groupwide liquidity management and supportive liquidity coverage metrics across all business lines.	• Exposure to a structural decline in mail volumes and high fixed costs, which constrains La Poste's (LP's) ability to materially improve profitability quickly. • Reliance on dividends from the insurance and banking subsidiaries to repay debt, most of which is at the corporate division. • It will take time to achieve the full potential of, and synergies from, the group's unique business combination.

Outlook

The negative outlook on LP mirrors that on France. We expect that the group will continue to benefit from a very high likelihood of extraordinary support from the French government. We expect that the group's key businesses will maintain a steady financial performance and that the 2030 strategic plan will progress further. The plan aims to consolidate and optimize LP's historical activities and its public service missions; accelerate the development of the banking, insurance, parcels, and e-commerce activities that spur growth and profit generation; and continue its digitization.

Downside scenario

We could lower the ratings in the next two years if we take a similar rating action on France. We could also lower our ratings 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).

Upside scenario

A revision of the outlook on France to stable would lead us to revise the outlook on LP to stable.

Rationale

The rating on LP reflects the group's leading market positions in several noncorrelated activities: mail, parcels, logistics, and banking and insurance services. LP is France's incumbent postal operator. The group enjoys leading market positions in mail and parcels in France, as well as in express delivery across Europe. LP has strong brand recognition across its whole portfolio, both internationally and in its home country, and an extensive distribution network. La Banque Postale (LBP) is the sixth largest retail bank in France; while CNP Assurances S.A. (CNP), the second-largest domestic life insurance company, has a prominent domestic market position.

The overall group has benefitted from the increased diversification resulting from CNP's acquisition. As of half-year 2023, CNP's results derived strong support from the rising interest rates, while the new rates environment had a negative impact on LBP and LP. 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. These include a persistent structural decline in mail volumes, intense competition, mainly in parcels and retail banking, and inflationary pressure on parcel margins and LBP's net interest income due to its large share of regulatory savings ("Livret A").

The architecture of the group's financial activities is now complete. A major milestone for LP is the creation of a large public sector-owned financial hub, initiated by the French government. The architecture of the group's financial activities was completed in April 2023 with the transfer of LBP's insurance activities to CNP Assurances Holding. This allows for a clearer role repartition between banking and insurance entities, while providing business diversification to CNP with property and casualty business experience.

It will take some time to develop synergies between LBP and CNP on insurance distribution, to be ultimately reflected in the efficiency metrics of both entities, we consider the increased integration and capital fungibility between LBP and CNP (see "Research Update: La Banque Postale Hybrid Debt Ratings Raised On Integration With CNP; Issuer Credit Ratings Affirmed; Outlooks Negative," published Oct. 9, 2023).

We assess LP's creditworthiness by looking at the individual creditworthiness of its key group members. Since March 2020, we have assessed 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 corporate and financial activities of the group. We assess the intrinsic creditworthiness of corporate activities through our confidential SACP on La Poste S.A. We analyze the financial activities' intrinsic creditworthiness through CNP's SACP, in which we reflect LBP's strengths and weaknesses since October 2023. Then, we derive the group SACP by weighting the individual credit assessments. Lastly, we adjust the calculated group SACP to reflect the limitation on capital fungibility between the financial and the corporate parts of the group and the nonlinear default rate between the SACPs.

We therefore assess the group SACP at 'bbb'.

LP's government ownership remains a key rating strength. A key credit factor is that LP is directly, and indirectly, owned by France (unsolicited AA/Negative/A-1+). In our view, the group is very likely to receive extraordinary support from the French government in the event of financial distress. The 'A+' long-term issuer credit rating on LP includes four notches of uplift for expected support.

This support also benefits our ratings on LBP. We consider LBP core to the LP group and therefore equalize the ratings on LBP and CNP with those on LP. We view the stand-alone credit strength of CNP to be in line with the long-term ratings on LP and, as such, our ratings on CNP do not benefit from direct or indirect government support.

Company Description

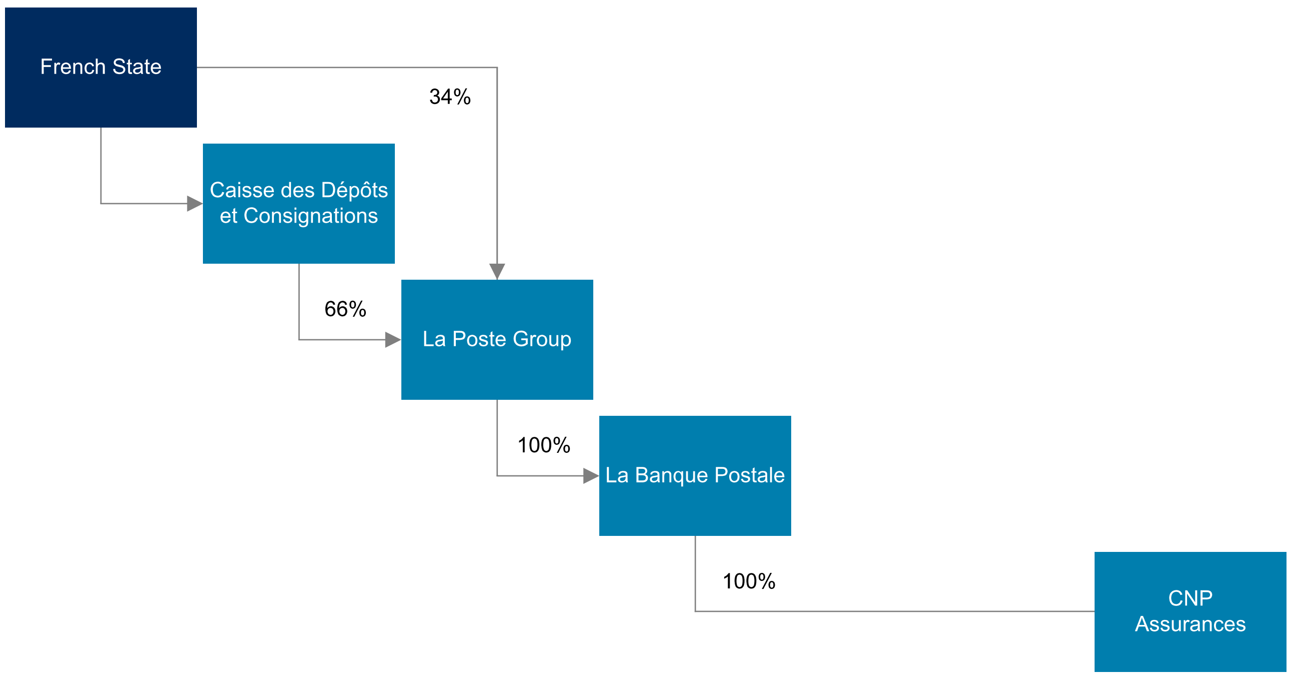
LP is France's historical postal operator and a leading financial hub aimed at developing an integrated insurbanking business model centered around CNP and LBP. LP became a French public limited company on March 1, 2010; it was previously a public agency ("établissement public à caractère industriel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

The French government announced its intention to create the financial hub in 2018. Volumes of mail, LP's historical core business, are experiencing a structural decline. To strengthen LP group's revenue diversification and sustain its performance, the leading life insurer CNP was brought closer to LBP. Following this legal transformation, completed in March 2020, France's largest public financial institution, Caisse des Dépôts et Consignations (CDC), 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). LBP acquired Groupe BPCE's minority stake in CNP in December 2021, bringing its ownership in CNP to 78.9%. CNP's remaining 21.1% floating shares were acquired in June 2022, leaving LBP as the sole shareholder of CNP.

Chart 1

Ownership structure at year-end 2022



Note: Caisse des Dépôts et Consignations has legal personality under public law.
Source: S&P Global Ratings.

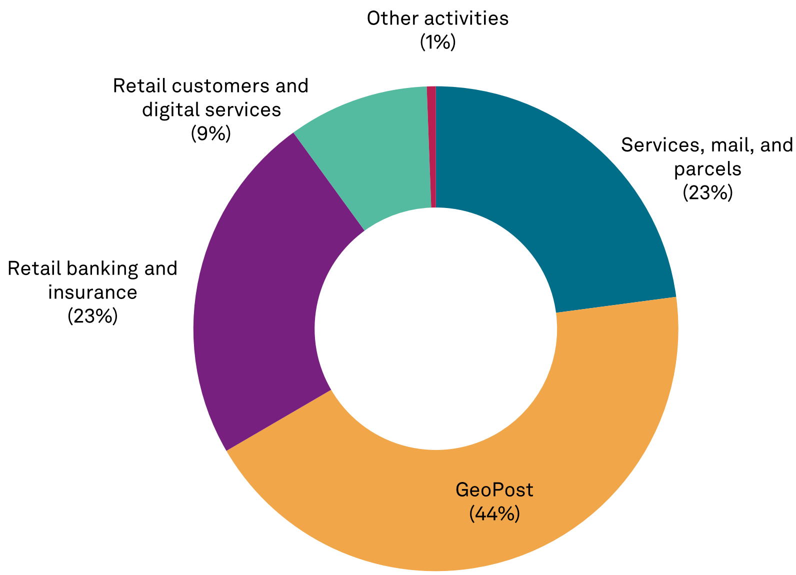
LP is Europe's second-largest postal operator behind Deutsche Post AG (DHL Group), with operating revenues of about €35 billion (44% generated abroad) in 2022. LP's 17,000 retail outlets in France constitute the densest domestic network in Europe. The group's international presence spreads over 63 countries across five continents.

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.

Chart 2

2022 contribution of the key divisions to the consolidated operating revenues



Source: S&P Global Ratings.

LP continues to implement 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, and public service missions);
- Accelerating the development of activities that are sources of growth (parcels, e-commerce, and insurbanking);
- Laying the foundations for future growth (digital and proximity services).

Beyond the continuation of its revenue-diversification strategy, the group will progressively fully unlock synergies stemming from its banking and insurance activities. We also think that the underlying fundamentals supporting the long-term growth in e-commerce will ultimately feed into the group's parcels segment, which is currently facing headwinds from cost inflation and weak consumer sentiment and offset the continuous decline in traditional mail.

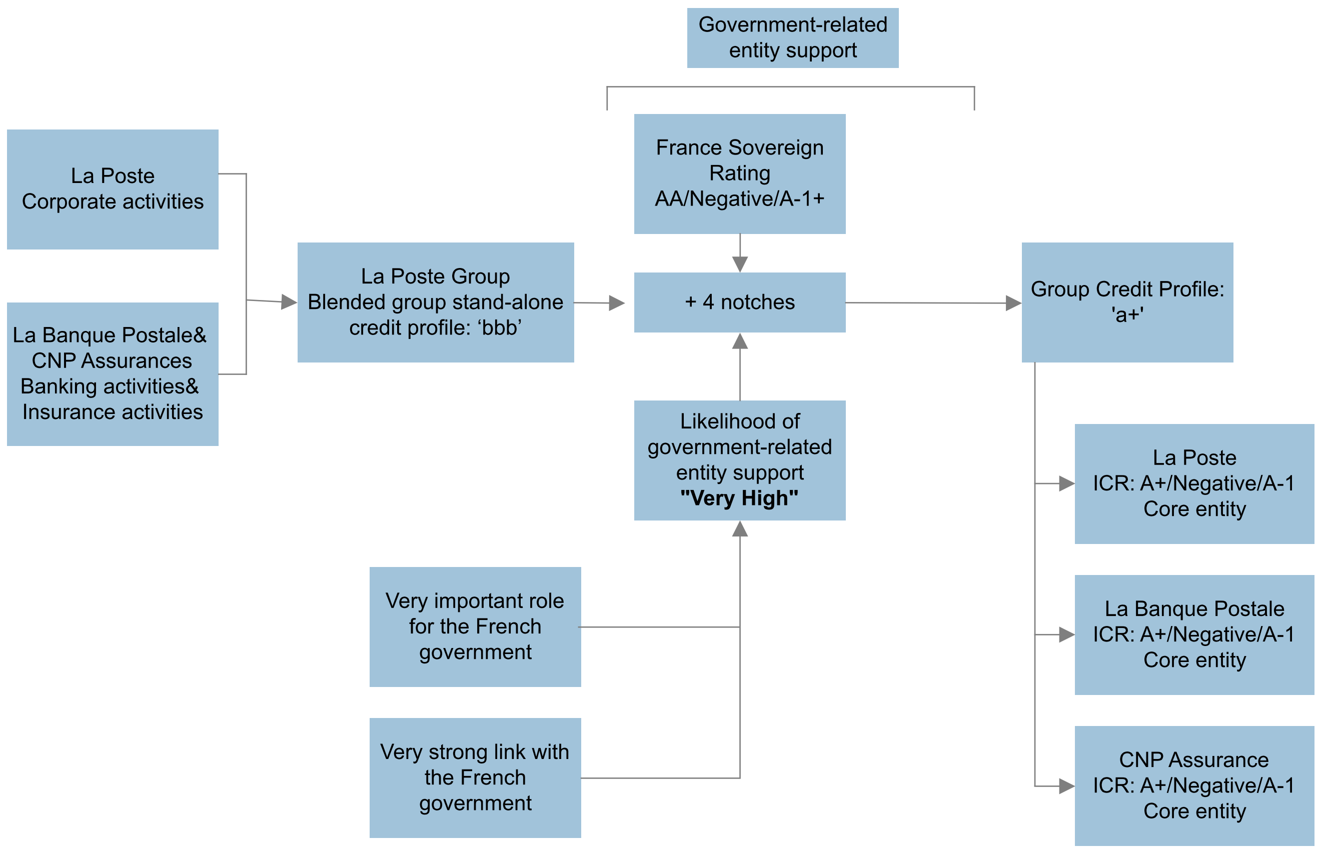
Group SACP

We assess LP's creditworthiness by looking at the individual creditworthiness of the group's corporate activities and CNP's financial activities. We incorporate LBP's banking strengths and weaknesses in our assessment of CNP's SACP.

The main benefit LBP brings to CNP is its distribution network, while the main risk LBP generates for CNP is that of a recapitalization because CNP holds most of the financial subgroup's equity. The group SACP reflects elements not fully captured in the individual assessments. This includes group synergies, as well as obstacles to the full fungibility of cash flows and capital between the corporate and the financial entities of the group.

Chart 3

La Poste ratingconstruct



ICR--Issuer credit rating. HIS--Highly strategic important. Source: S&P Global Ratings.

Our preferred metric to assess the strengths and weaknesses of each segment is operating profit, a key measure of a company's ability to repay debt or generate capital. We use the operating profit split of the financial and corporate divisions to weight the overall group creditworthiness assessment. Operating profit could vary from one year to another due to accounting elements, we therefore consider the average weighting of operating profit over several years. We also evaluate each segment's financial flexibility and expected dividend flows throughout the group, particularly the regulated status of banking and insurance activities limits and, to some extent, the fungibility of financial resources between the corporate and the financial entities of the group. The group's debt is primarily housed at the corporate business. We also factor these considerations into our 'bbb' group SACP.

While we consider LBP's strengths and weaknesses in CNP's SACP, we separate LBP and CNP business and financial risks in the two following sections.

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 strong brand name and entrenched market position in mail in France and parcel delivery in France and internationally support its competitive position in mail, parcels, and logistics. The group has an unparalleled network in France, which represents significant barriers to entry. This allows it to reach more addresses more quickly than its competitors and offer a more convenient parcel delivery and return experience. This is an important consideration for end customers amid the recent e-commerce expansion and the risk of some larger retailers insourcing e-commerce logistics.

LP enjoys a solid market position in the expanding, but competitive, European parcels and express delivery market via its Geopost subsidiary. The group ranks among the top five players in Europe, operating the largest road parcel delivery network in Europe. Geopost provides good business and geographic diversification to the group. Geopost helps LP achieve its strategic ambition to expand its international revenue contribution, reduce reliance on France, and capture growth opportunities--such as the booming e-commerce segment in some less mature markets.

LP will continue to develop its parcels business, including through acquisitions. Food, health, and same-day delivery are other areas of growth for the group as it diversifies away from traditional mail.

LP fulfils important public service obligations in France, such as universal postal services and press transport and delivery. The group is committed to giving French citizens access to postal services while contributing to regional planning and development. It is also committed to diversifying its service portfolio, for instance in the silver economy, housing energy efficiency, and other proximity services. LP must adhere to more rigorous public service obligations than most of its European peers. This includes 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, some of its expenses often remain uncompensated. Maintaining an extensive distribution network to comply with the universal postal obligation requirements therefore results in high operating leverage and limited room to quickly improve margins. We understand that proposals are being discussed with the respective regulatory bodies regarding how to transform the universal postal service into an economically viable operation.

Since 2021, the French state has provided some relief in the form of an annual grant of between €500 million and €520 million to support LP's public service mission. However, this is not sufficient to compensate for the structural decline in mail volumes, persistent cost inflation, and price competition in the parcels and express delivery segments. Therefore, we expect EBITDA margins for the corporate activities to be capped at the average historical levels or somewhat below.

Banking activities: La Banque Postale

LBP is a large domestic bank with a strong retail deposit franchise that benefits from LP's extensive network. LBP's lending book is diversifying but remains skewed toward low-risk low-profit retail mortgage in France. We consider LBP's contribution to LP's financials to be constrained by pressure from the rising interest rates affecting its funding cost. This is mainly due to its reliance on costly regulated savings accounts, while its asset repricing pace appears slower than that of peers. Cost efficiency is modest, with an average cost-to-income ratio of about 76.5% over 2019-2022. This is even with the support of CNP's consolidation, which strongly benefited LBP's consolidated figures--especially at half-year 2023, when it translated into a 63.0% cost-to-income ratio.

Insurance activities: CNP Assurances

CNP ranks second in the French life insurance market, after Crédit Agricole Assurances S.A. It also benefits from profitable joint ventures in Europe and Latin America, which generated about 19% of CNP group's net profit in 2022. 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. The insurance segment has the strongest business profile of the three main businesses.

Financial Risk: CNP Drives LP's Financial Performance

Our assessment of LP's financial risk profile also captures the strengths and weaknesses of its three activities. To some extent, the highly regulated nature of banking and insurance activities limits the fungibility of financial resources between the corporate and the financial parts of the group. These potential restrictions on cash circulation from one part of the group to another are an important consideration that we capture in our group SACP assessment of 'bbb'.

As a group, LP's financial policy is characterized by a moderate dividend policy. The group dividend policy involves a 45%-50% dividend payout from CNP to its direct parent, LBP, which, in turn, upstreams to LP 45%-50% of its consolidated profits. The dividends that LP pays to its two public shareholders correspond to a 35% payout ratio. The group maintains a sizable liquidity buffer, as evident from its cash balance of almost €4.5 billion (excluding financial services activities) at year-end 2022. Its debt maturity profile has remained well distributed. This is an important consideration for our liquidity analysis.

Corporate activities: Excluding the banking and insurance operations

The structural decline in the traditional mail segment, which contributes less than 15% (estimated) of the total revenues from the corporate activities, continued in 2022. This was partly offset by the postal service price increases granted by French telecommunications agency ARCEP and favorable price effects in business mail. Volumes in LP's larger parcels segment (both domestic and international) fell from the record-high levels in 2021--partly due to pandemic-related effects--but still significantly exceeded the 2019 levels. The decline was mainly driven by

France-based parcel operator Colissimo contributing less than one-fifth to the total volumes (-10% year on year). Volumes at the larger internationally focused subsidiary Geopost/DPD largely stabilized at the elevated level of 2021.

LP's proactive price management, introduction of fuel surcharges, and integration of recent acquisitions in Geopost helped maintain the group's consolidated revenue (excluding external revenues from LBP) from the corporate activities excluding financial services flat at about €27 billion in 2022. However, this did not fully offset the increased inflationary pressure on LP's cost base, resulting in lower adjusted EBITDA of €2.4 billion in 2022, compared with €2.6 billion in 2021. Significant dividends from LBP boosted LP's free operating cash flow and absorbed the continuous discretionary spending on dividend payments and acquisitions. Adjusted debt at year-end 2022 remained unchanged at €11 billion compared with the previous year.

We expect S&P Global Ratings-adjusted EBITDA to decrease further in 2023, weighed down by weak consumer spending constraining parcels growth, continuous inflationary pressure on LP's cost base, and the ongoing structural decline in mail. We think that underlying structural growth in e-commerce and its increasing penetration will drive growth in parcel volumes. We also think that LP's competitive position will allow for further price increases and help limit margin pressure, albeit with a time lag and to different degrees depending on the country of operation.

This should support LP's ability to maintain adjusted funds from operations to debt of 12%-20%, after 19% in 2022 and 21% in 2021. Our forecast also depends 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.

We expect the group's sources of liquidity to exceed uses by at least 2.0x over the 24 months from June 30, 2023. We understand that the group maintains a sizable liquidity buffer, as is evident from its cash balance of about €4.0 billion and other liquid investments of about €700 million as of the same date. LP also enjoys full availability of a committed syndicated facility that matures in 2025 and remains undrawn. This compares with estimated liquidity needs over the next 12 months of about €1.4 billion-€1.5 billion of debt amortization and maturities. When including the voluntary redemption of a $500 million hybrid on the first call date in December 2023 and potential working capital outflows of about €150 million, our forecast of capital spending reaches up to €2 billion.

State ownership, a number of successful hybrid issuances, and the favorable rates at which it has issued debt support our view of the group's high standing in credit markets. Credit facilities do not contain any financial maintenance covenants, which we view as positive. The group has a policy of moderate dividend payments under normal operating conditions. However, we assume that LP could prudently cut these payments if required, as it demonstrated during the COVID-19 pandemic. During this time, the company had been rigorously implementing cash-preservation measures including suspending the dividend.

Banking activities: La Banque Postale

LBP has a strong liquidity and funding profile on its own thanks to its banking securities portfolio and its strong deposit franchise. Its loan-to-deposit ratio stood at 82% by our measures, and its reported net stable funding ratio was 134% in June 2023. As an ultimately publicly owned bank, LBP enjoys a strong reputation of resiliency that reduces sensitivity to deposit runs. LBP's regulatory capitalization is on the high side, with a common equity tier 1 ratio of 18.7% in June

2023, strongly above 14.7% at year-end 2022, thanks to the implementation of International Financial Reporting Standard 17. We note that LBP's regulatory metrics strongly benefit from the 100% risk-weighting of its insurance activities. LBP uses standard risk-weighting for credit risk, contrary to its larger domestic peers.

LBP's risk profile remains fundamentally low, with predominant exposures to the French housing market. However, in recent years, the bank has expanded its lending from housing loans to small-to-midsize enterprise, corporates, and consumer finance while aggressively growing its domestic mortgage market share. LBP's net interest margin (NIM) suffered from rising interest rates in the first half of 2023 because it previously strongly expanded its lending in a low-rate environment. We expect LBP's NIM to recover in 2024, although to a lesser extent compared with peers.

Insurance activities: CNP Assurances

CNP has a proven track record of building capital through retained earnings and increasing policyholders' surplus reserves. We forecast that 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 the continuous net outflow from traditional savings products.

We expect that the group will broadly maintain its investment profile. CNP has significant holdings in assets that we consider high risk, with equity representing about 17% and real estate investments approximately 5% of the investment portfolio at market value in 2022. In our view, 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.

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

Government Influence

LP remains fully owned by the French government (directly or through CDC) following its March 2020 transformation. The government monitors and controls the activities and operations that remain strategically important. We regard LP as a government-related entity and see a very high likelihood that France would support the group 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, to provide: i) a 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 these policy mandates. The group is one of France's largest employers after the state, and a large portion of its workforce comprises civil servants. At the French government's request, the group has been increasingly active in the funding of French local and regional governments since 2013 via LBP.
- Very strong link with the French government. The 2010 postal law mandates that the state retain full ownership, either directly or indirectly, of LP. We expect that LP will remain fully state owned in the future. 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 supporting LP. For example, the French state agreed to pay €1.1 billion in 2022 to compensate for the group's additional costs concerning the public service mission.

Group Support

We regard LBP and CNP as core entities of the LP group and an essential part of its strategy. We consider the reputation of LBP and LP as closely linked and think that LBP benefits from LP's strong, long-term commitment of financial support. CNP is the most profitable entity within the group and strongly supports the intrinsic creditworthiness of the group. Our ratings on CNP do not benefit from the support of the French government, given that its own SACP is 'a+', but are capped by those on the ultimate parent LP.

Issue Ratings--Subordination Risk Analysis

We rate LP's senior unsecured debt 'A+', at the same level as the long-term issuer credit rating, since 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 of deeply subordinated notes due 2043). The upcoming redemption of the latter hybrid bond on Dec. 1, 2023, will affect neither our intermediate equity treatment of the remaining rated hybrid, nor LP's SACP. For further details please refer to the bulletin "La Poste's Upcoming Hybrid Redemption Will Not Affect Equity Treatment Of The Remaining Hybrid", published on Nov. 8, 2023.

We rate LBP's hybrid instruments and senior subordinated (senior nonpreferred) debt. We also rate CNP' junior subordinated restricted tier 1 notes.

Environmental, Social, And Governance

We think that LP's environmental, social, and governance standards are in line with those of rated peers in Europe such as bpost N.V./S.A., PostNL N.V., and Royal Mail and have no material influence on our credit rating analysis of LP.

Ratings Score Snapshot

La Poste

- Issuer credit rating: A+/Negative/A-1
- Group stand-alone credit profile: bbb

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

Reconciliation

Table 1

La Poste S.A.--Reconciliation of reported amounts with adjusted amounts (mil. €)

	--Fiscal year ended Dec. 31, 2022--							
La Poste reported amounts								
	Debt	**Shareholders' equity**	**Revenue**	**EBITDA**	**Interest expense**	**S&P Global Ratings-adjusted EBITDA**	**Dividends**	**Capital expenditure**
	11,474.0	17,546.0	35,392.0	5,054.0	225.0	2,382.0	928.0	1,704.0
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	(934.0)	--	--
Cash interest paid	--	--	--	--	--	(199.0)	--	--
Reported lease liabilities	3,869.0	--	--	--	--	--	--	--
Intermediate hybrids reported as debt	(235.5)	235.5	--	--	(6.8)	6.8	6.8	--
Intermediate hybrids reported as equity	372.0	(372.0)	--	--	11.6	(11.6)	(11.6)	--
Postretirement benefit obligations/deferred compensation	702.4	--	--	--	13.0	--	--	--
Accessible cash and liquid investments	(5,184.0)	--	--	--	--	--	--	--
Dividends received from equity investments	--	--	--	31.0	--	--	--	--
Deconsolidation/consolidation	--	(6,314.0)	(8,320.0)	(2,651.0)	--	834.0	(486.0)	(487.0)
Nonoperating income (expense)	--	--	--	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	--	--
Noncontrolling interest/minority interest	--	7,767.0	--	--	--	--	--	--
Debt: Guarantees	29.0	--	--	--	--	--	--	--
Debt: Derivatives	(112.0)	--	--	--	--	--	--	--
Debt: Put options on minority stakes	67.0	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	--	(52.0)	--	--	--	--
Total adjustments	(492.1)	1,316.5	(8,320.0)	(2,672.0)	17.8	(303.8)	(490.8)	(487.0)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**Revenue**	**EBITDA**	**Interest expense**	**Funds from operations**	**Dividends paid**	**Capital expenditure**
	10,981.9	18,862.5	27,072.0	2,382.0	242.8	2,078.2	437.2	1,217.0

Note: The S&P Global Ratings-adjusted EBITDA amount does not include €1,542 million dividends received from LBP.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group 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
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- 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

- La Banque Postale Upgraded To 'A+' On Parent Upgrade; Outlook Stable; Hybrids Downgraded One Notch On Decreased Capital, Nov. 5, 2021
- La Poste, La Banque Postale, And CNP Assurances Outlooks Revised To Negative After Same Action On France, Dec. 7, 2022
- La Banque Postale Hybrid Debt Ratings Raised On Integration With CNP; Issuer Credit Ratings Affirmed; Outlooks Negative , Oct. 9, 2023
- France 'AA/A-1+' Ratings Affirmed; Outlook Remains Negative , June 2, 2023

Ratings Detail (As Of December 18, 2023)*	
La Poste	
Issuer Credit Rating	A+/Negative/A-1
Commercial Paper	
Local Currency	A-1
Junior Subordinated	BB+
Senior Unsecured	A+
Short-Term Debt	A-1

Ratings Detail (As Of December 18, 2023)*(cont.)	
Issuer Credit Ratings History	
07-Dec-2022	A+/Negative/A-1
04-Nov-2021	A+/Stable/A-1
27-Mar-2020	A/Stable/A-1
Sovereign Rating	
France	AA/Negative/A-1+
Related Entities	
CNP Assurances	
Financial Strength Rating	
Local Currency	A+/Negative/--
Issuer Credit Rating	A+/Negative/--
Junior Subordinated	A-
Junior Subordinated	BBB+
Subordinated	A-
CNP Caution	
Financial Strength Rating	
Local Currency	A+/Negative/--
Issuer Credit Rating	A+/Negative/--
La Banque Postale	
Issuer Credit Rating	A+/Negative/A-1
Commercial Paper	
Local Currency	A-1
Junior Subordinated	BB+
Senior Subordinated	BBB+
Senior Unsecured	A+
Short-Term Debt	A-1
Subordinated	BBB
La Banque Postale Home Loan SFH	
Senior Secured	AAA/Stable

*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.