



Press release
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S&P Global Ratings raises La Banque Postale hybrid debts ratings by two notches

On 9 October 2023, S&P Global Ratings raised La Banque Postale hybrid debts ratings. These ratings are now derived from CNP Assurances' (100% owned by La Banque Postale) issuer credit rating (ICR). These ratings used to be determined from La Banque Postale's stand-alone credit profile (SACP).

This change in the approach adopted by S&P is justified by the agency in light of the size of CNP Assurances within La Banque Postale Group. S&P also added that CNP Assurances' capital strengths and the higher capital fungibility within the group rank among factors that support hybrid debts rating.

The change in the rating of La Banque Postale debt issues is as follows:

	Former ratings	New ratings
Senior Preferred	A+	A+ (unchanged) ¹
Senior non preferred	BBB-	BBB+ (+ 2 notches)
Tier 2	BB+	BBB (+ 2 notches)
AT1	BB-	BB+ (+ 2 notches)

To derive La Banque Postale hybrid debts rating, the agency deducts from CNP Assurances' ICR (currently standing at A+):

- 3 notches to establish a rating for La Banque Postale Senior non preferred debt;
- 4 notches for Tier 2 debt; and
- 6 notches for Additional Tier 1 debt.

These deductions include 2 notches of qualitative adjustment to reflect the structural subordination of La Banque Postale hybrids to CNP Assurances hybrids.

The rating agency also affirmed its 'A+/A-1' long- and short-term issuer credit ratings (ICRs) on La Banque Postale. The outlook on the long-term rating remains negative.

¹ The rating for Senior Preferred debt remains aligned with La Banque Postale's long-term rating (issuer credit rating).

ABOUT LA BANQUE POSTALE

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major international bancassurance group, ranked 11th in the euro zone based on total assets. With its diversified business model and wide range of accessible products and services, La Banque Postale works with and partners 20 million customers in France – private individuals, businesses, and public sector players. A subsidiary of La Poste Groupe, La Banque Postale offers local banking services through 17,000 contact points, including 7,000 post offices, throughout France.

The new strategic plan, “La Banque Postale 2030”, is designed to support the Group’s ambition to become France’s favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around its three brands: La Banque Postale, for routine banking, Ma French Bank, for fully mobile banking, and Louvre Banque Privée, for private banking.

La Banque Postale is stepping up its diversification strategy and developing its specialist businesses, particularly in asset management, insurance, consumer credit and corporate and investment banking.

As a community bank, La Banque Postale is committed to shaping a “just transition” by embedding environmental and social impact objectives in its governance system. A mission-led company since March 2022 and a leader in impact finance, La Banque Postale aims to achieve net zero emissions by 2040. It holds a leading position in terms of non-financial ratings.

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