



**PRESS RELEASE**  
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## **Standard & Poor's raises La Banque Postale's final rating to A+/Stable following the announcement of La Banque Postale's plan to increase its stake in CNP Assurances**

Standard & Poor's has updated La Banque Postale's rating following the announcement of its plan to acquire the shares it does not already own in CNP Assurances.

**La Banque Postale, a “core” entity of Le Groupe La Poste, has had its Issuer Credit Rating (ICR) raised by one notch to A+,** with a stable outlook, further to the alignment of its ICR with that of its parent company, in application of Standard & Poor's methodology.

With the rating upgrade, La Banque Postale has become the third French bank with an A+ Issuer Credit Rating from Standard & Poor's.

In addition, the manner in which the agency applies its methodology to insurance activities in the banking sector, and the fact that the planned acquisition of the remaining interest not already owned in CNP Assurances will be financed entirely by La Banque Postale's surplus liquidity, also has an impact on the "Capital and Earnings" factor which, despite La Banque Postale's still very robust capital position (with a CET1 ratio of 20.2% at 30 June 2021), has given rise to a mechanical change in its Stand-alone credit profile (SACP), from BBB+ to BBB:

| <b>Factors in the S&amp;P rating</b> | <b>Score before announcement of the transaction</b> | <b>Score after announcement of the transaction</b> |
|--------------------------------------|---|--|
| Anchor                               | bbb+  | bbb+   |
| <i>Bank specific factors</i>         |   |  |
| <i>Business Position</i>             | <i>Adequate</i>                                     | <i>Adequate</i>                                    |
| <i>Capital and Earnings</i>          | <i>Adequate</i>                                     | <i>Moderate</i>                                    |
| <i>Risk Position</i>                 | <i>Moderate</i>                                     | <i>Moderate</i>                                    |
| <i>Funding and Liquidity</i>         | <i>Above Average/Strong</i>                         | <i>Above Average/Strong</i>                        |
| SACP                                 | BBB+  | BBB  |

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

|                      | <b>Rating before announcement of the transaction</b> | <b>Rating after announcement of the transaction</b> |
|----------------------|--|---|
| Senior Preferred     | A  | A+  |
| Senior Non-Preferred | BBB  | BBB-  |
| T2                   | BBB-   | BB+   |
| ATI                  | BB   | BB-   |

## **About La Banque Postale**

La Banque Postale group, including CNP Assurances, is a leading European bancassurer at the forefront of sustainable finance. With its diversified business model and wide range of affordable products, the Group partners with 20 million individual and business customers. A subsidiary of Le Groupe La Poste, La Banque Postale offers local banking services through 17,000 contact points, including 7,600 post offices, throughout France.

The new strategic plan, "La Banque Postale 2030", is designed to support La Banque Postale's ambition to become France's favourite bank, thanks to an integrated, multi-channel bancassurance offer organised around three distinctive brands: La Banque Postale, for day-to-day banking services, Ma French Bank, for mobile banking services, and BPE, for private banking services. As a community bank, La Banque Postale is fully focused on shaping a just transition to an economy and a society capable of responding to environmental, social, regional and digital challenges.

## **Investor contact**

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