

La Banque Postale S.A.

Key Rating Drivers

Business Profile, Capital Support Ratings: La Banque Postale S.A.'s (LBP) ratings are driven by its Viability Rating (VR) and underpinned by its Government Support Rating (GSR) of 'a-'. The VR reflects its insurance-heavy business mix, as fully owned CNP Assurances SA (A-/Stable) represents about 60% of its assets and drives its profitability.

The ratings also reflect adequate profitability, albeit lower than at most large European banks. Fitch Ratings views capitalisation metrics as commensurate with risks, although capital is not fully fungible between LBP and CNP. The ratings also take into consideration LBP's risk profile, which is sensitive to market risk, higher vulnerability to sovereign exposure than peers, sound asset quality, and strong funding and liquidity.

Public-Sector-Owned Bancassurer: LBP is a fully fledged and integrated bancassurer, with CNP its main performance driver. LBP has a significant but underperforming franchise in French retail banking, with strong deposit market shares in Livret A savings (about 16%). CNP holds strong market positions in life and creditor insurance in France, and has well-performing operations in Brazil and Italy. LBP has refocused its business model on core banking and insurance businesses following management turnover in 2023.

Tightened Risk Controls, Market Risks: Loans underwriting standards are low risk. LBP's risk profile reflects less proven credit and interest-rate risk controls than large French peers, despite having improved. It also takes into consideration lower diversification of the loan book. The risk profile is exposed to market risks due to excess of fixed-rate assets over liabilities in banking activities, high share of regulated savings, and through CNP's interest and investment risk, which is fairly high relative to European peers but in line with French bancassurers.

Sound Asset Quality; Sovereign Exposure: LBP's sound impaired-loans ratio illustrates its low-risk banking business, with focus on housing loans. The ratio remains among the lowest for large French banks (end-June 2025: 2.1%). LBP is more exposed to French sovereign bonds than other domestic banks. We estimate the exposure reached a high 140% of common equity Tier 1 (CET1) capital at end-June 2025 for the banking book. Ninety-six percent of the portfolio is accounted at amortised cost, which reduces the risk of large capital ratio swings.

CNP Drives Adequate Profitability: CNP's reasonable performance in insurance continues to largely outweigh the underperformance in French retail banking, which has been structurally loss-making in recent years. LBP's operating profit/risk-weighted assets (RWAs) ratio should remain at least at 2% in 2025–2026 (2.85% in 1H25), driven by organic growth in insurance, better cost control and a gradual recovery in French retail, but the latter could be challenged by the weakening operating environment.

Danish Compromise Drives Capital: LBP's high concentration on the French sovereign is a constraining factor on our assessment of the group's capitalisation. Its CET1 ratio stood at 18.2% at end-June 2025 and greatly benefits from the favourable treatment of CNP's stake under the Danish Compromise, which overstates loss-absorbing capital available to LBP's creditors. In addition, we view CNP's capital as not fully fungible with that of LBP, despite CNP's regular dividend payment.

Strong Funding and Liquidity: Our assessment of LBP's funding and liquidity incorporates the bank's stable and granular retail deposit base, with a very high share of insured deposits and comfortable excess liquidity. Stronger market shares in deposits than in loans in France translate into one of the lowest loans/deposits ratios among rated large western European banks, which was about 64% at end-June 2025. However, we expect this ratio to increase in the medium term as the bank grows its loan book.

Ratings

Foreign Currency	
Long-Term IDR	A-
Short-Term IDR	F1
Derivative Counterparty Rating	A(dcr)

Viability Rating a-

Government Support Rating a-

Sovereign Risk (France)

Long-Term Foreign-Currency IDR	A+
Long-Term Local-Currency IDR	A+
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

Related Research

[Fitch Affirms La Banque Postale at 'A-'; Outlook Stable \(November 2025\)](#)

[Fitch Downgrades La Banque Postale to 'A-'; Outlook Stable \(September 2025\)](#)

[Large French Banks' Rating Headroom Reduced on Sovereign Downgrade \(September 2025\)](#)

[French Bank Profits to Recover Further on Latest Livret A Rate Cut \(July 2025\)](#)

[What Investors Want to Know: Rating Approach for CNP, LBP and La Poste \(December 2023\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of LBP's ratings would require a combined downgrade of the VR and the GSR. Fitch could downgrade LBP's VR if operating losses in the retail banking operation widened, resulting in the CET1 ratio falling below 15% on a sustained basis and operating profit declining below 2% of RWAs. LBP's ratings are also sensitive to severe market shocks if Fitch expects these to result in a durable and significant impact on the group's capitalisation or earnings. A sharp deterioration of CNP's financial profile would be likely to put pressure on LBP's ratings due to the size of the insurance activities in the business mix and their key contribution to the group's profitability and internal capital generation. Material obstacles to capital fungibility within the group, such as regulatory measures preventing regular dividends being regularly upstreamed to LBP, would also be rating negative.

We would be likely to downgrade the GSR if France's ability or propensity to support LBP diminished.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the rating would require increased business diversification resulting in structurally improved earnings, including through a turnaround of the retail banking business, and a CET1 ratio remaining well above 16%. This could be manifested in operating profit being sustainably above 3% of RWAs, and a return on equity rising close to that of higher-rated peers. A material reduction in sensitivity to a potential stress on its large sovereign holdings would also be positive for the ratings. An upgrade of CNP's Insurer Financial Strength rating would not automatically lead to an upgrade of LBP's ratings, as our assessment of the group's consolidated profile would be likely to remain constrained by our views on capital fungibility and business diversification relative to higher-rated banking peers.

An upgrade of the GSR would be contingent on a positive change in the sovereign's propensity to support the bank. In Fitch's view, this is highly unlikely, although not impossible.

Other Debt and Issuer Ratings

Rating Level	Rating
Deposits	A/F1
Senior preferred	A/F1
Senior non-preferred	A-
Subordinated Tier 2	BBB
Additional Tier 1	BB+

Source: Fitch Ratings

LBP's long-term senior preferred debt rating of 'A' is one notch above the Long-Term IDR, reflecting Fitch's expectation that LBP will continue to maintain large amounts of subordinated and senior non-preferred debt to comfortably meet its total resolution buffer requirement without senior preferred debt. For the same reason, LBP's senior non-preferred debt is rated in line with its Long-Term IDR. Fitch expects LBP to meet its total minimum requirement for own funds and eligible liabilities (MREL) without using senior preferred debt. LBP complies with a total MREL of 25.4% in 2025, including the 1% countercyclical buffer in force since January, and the subordinated MREL ratio was 27.6% at end-June 2025 (end-2024: 28.1%). To meet this requirement, we expect LBP will continue issuing senior non-preferred debt, and potentially replacing junior instruments, over the next 12–24 months.

LBP's Derivative Counterparty Rating and long-term deposit rating are in line with its senior preferred debt rating, because non-guaranteed depositors and derivative counterparties in France benefit from the same level of protection from bank resolution buffers. The short-term senior preferred debt and deposit ratings are in line with LBP's Short-Term IDR of 'F1', which is the higher of the two ratings mapping to a long-term debt rating of 'A-'. This reflects Fitch's assessment of LBP's funding and liquidity at 'a+' / stable.

LBP's subordinated Tier 2 notes are rated 'BBB', two notches below the bank's VR, to reflect poor recovery prospects in case of non-viability. Fitch does not apply further notches for non-performance risk because the terms of the notes do not include contingent conversion triggers.

The bank's additional Tier 1 notes are rated 'BB+', four notches below its VR. This includes two notches for loss severity and two notches for non-performance risk. Our assessment is based on LBP's large consolidated regulatory capital buffers above coupon-omission triggers, and sufficient distributable reserves supported by the dividends received from CNP, which more than offset the loss-making banking operations.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+	■							a+	a+	a+	A+
a		■						a	a	a	A
a-			■	■	■	■	■	a-	a-	a-	A- Sta
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a+' is below the 'aa' implied category score due to the following adjustment reason: sovereign rating (negative).

The funding and liquidity score of 'a+' is below the 'aa' implied category score due to the following adjustment reason: historical and future metrics (negative).

Company Summary and Key Qualitative Factors

Business Profile

Insurance Dominates LBP's Business Mix

Insurance activities represented 41% of LBP's revenue in 1H25, up from about 5% before CNP's consolidation. LBP's banking operations have been loss-making since 2020. The group's insurance division generates most of its premium income through CNP's life insurance activities. CNP is the second-largest French life insurer by premiums, the domestic leader in creditor insurance and ranks fifth in Europe by assets. CNP's penetration of its parent's client base has gradually increased following the integration, leaving room for further growth, notably in life insurance. CNP is also focusing on diversifying its revenue base both geographically and by product offering (such as protection), either organically or inorganically.

LBP's banking operations are mainly mass-market retail banking and fully domestic. LBP had an adequate domestic market share of about 6% of home loans at end-June 2025 and is the domestic leader in public-sector lending. Its franchise is built on the historical deposit-gathering role of its parent, La Poste, which provides it with a very dense local presence through the post office network. It also has a public service mission of offering basic banking services, including Livret A savings.

LBP has limited market shares in corporates and in affluent and private banking, despite recent growth in these segments. The bank also has a small and profitable conviction-driven asset-management franchise, with about EUR75 billion of assets under management, including recently acquired niche asset manager La Financiere de l'Echiquier.

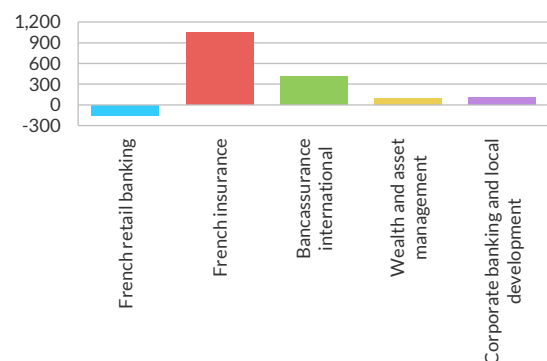
CNP Integration Supports Group Execution on Strategic Targets

The group is managed as a financial conglomerate. We view the governance integration between LBP and CNP as largely complete following the buyout of minority interests in CNP in 2022, and the transfer of LBP's small non-life insurance business to CNP under a newly created intermediate holding company in 2023. Fitch expects LBP to gradually have a stronger effect on the insurer's strategy, risk appetite and capital management to ensure a satisfactory performance at conglomerate level. CNP will remain the group's main earnings engine, even after retail banking operations become profitable.

The new CEO, who was previously CNP's CEO, and his team are focusing on improving group profitability in its core businesses, including the loss-making banking operations, and enhancing risk management. LBP targets sustained revenue growth from recovering net interest margins, higher insurance penetration in the bank's client base, and moderate growth in corporate banking and local development, consumer lending, private banking and asset management.

Pre-Tax Income by Business

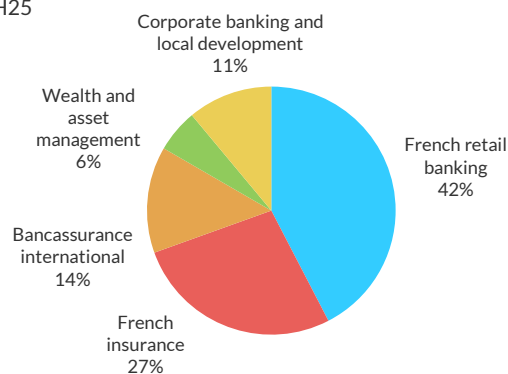
1H25, EURm



Source: Fitch Ratings, Fitch Solutions, LBP, excluding corporate centre

Revenue Split by Business

1H25



Source: Fitch Ratings, Fitch Solutions, LBP, excluding corporate centre

Risk Profile

LBP's risk teams have been considerably reinforced to accompany the CNP integration. Underwriting standards in banking operations are largely consistent with those of French peers, which tend to be conservative. The bank's focus on home loans (about 60% of gross loans at end-June 2025) and public-sector loans (about 15%) highlights LBP's low appetite for credit risk. Corporate lending activities are recent and grew quickly over recent decades. These are likely to lead to higher loan-impairment charges and impaired loans. The financing of large corporates is generally in the form of participations in syndications arranged by larger banks. Loans to SMEs are conservatively originated and have fairly sound performance.

Sensitivity to Market Shocks and Interest Rates

LBP has modest traded market risk appetite, and, excluding CNP, market risks mainly relate to interest risk in the banking book. Heightened euro area interest rates added more pressure on LBP's already-underperforming retail banking operations, as it took time for the bank to adjust its hedging and pricing policies compared with some peers. LBP recently tightened its interest rate risk management through the strengthening of interest-rate risk governance, increasing its modelling capacities notably under stress scenarios.

The bank also increased the hedging of its long-term fixed-rate home loans book through interest-rate swaps, as well as reducing its exposure to inflation risk. LBP's solvency remains most sensitive to a parallel 200bp upward-rate shock as the bank estimates this would lead to a decline in the value of equity of 9% of Tier 1 capital at end-June 2025. LBP's profitability, however, is fairly sensitive to lower rates, as the bank calculates its net interest income would decline by about EUR253 million compared to the base case scenario in case of a parallel downward shock of 200bp.

CNP's sensitivity to interest rates and asset prices adds market risks. Its capital metrics were historically sensitive to interest rates, given the duration gap between assets and liabilities and policyholder guarantees on the liability side, but the sensitivity has decreased significantly following the introduction of IFRS 17. The insurer's solvency coverage ratio is most sensitive to sovereign spreads widening. This sensitivity is mitigated by the very low average guaranteed yield on CNP's in-force business and by the insurer's efforts to shift its life insurance production towards unit-linked contracts and personal risk and protection products. CNP also has extensive hedging strategies that aim to mitigate its earnings and capital volatility.

Financial Profile

Asset Quality

LBP's large exposure to low-risk public-sector and home loans benefits its asset quality. The loan book focuses on France and underwriting standards are generally prudent, which should support asset-quality stability through the cycle. LBP's low impaired-loans ratio provides sufficient headroom to cushion potential effects from the weaker economic environment in France and from exposures to more vulnerable sectors. We forecast this ratio to stay slightly above 2% until end-2026.

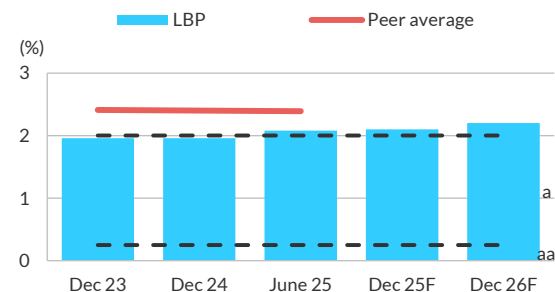
LBP's coverage of impaired loans by loan loss allowances has declined since end-2021 to close to 65% at end-June 2025. However, we still view this coverage level as sound. We expect loan-impairment charges to remain above the average of the past four years but to be contained at slightly above 20bp in 2025–2027.

Corporate loan portfolio growth increases loan book diversification, but Fitch believes LBP's impaired-loans ratio is becoming more sensitive to economic cycles. The impaired-loans ratio increased from 1.4% at end-2021 to 2.1% at end-June 2025, notably as exposure to corporate loans increased. Part of the increase is also cyclical and due to high corporate insolvency levels in France. Conversely, home loans are likely to continue to have strong asset quality, as they are amortising and at fixed interest rates, and as we expect unemployment to remain broadly stable. Political uncertainties and the negative impact on French economic growth should not materially affect asset quality. However, they could exert downward pressure on the corporate and consumer loan books.

LBP's exposure to commercial real estate is its largest corporate exposure but is smaller than at larger French peers. This exposure was EUR5.7 billion at end-June 2025, with an adequate impaired loans ratio of about 6%. The conservative average loan-to-value ratio (54%) should limit credit losses. LBP's total commercial real estate exposure is 99% domestic and has a strong focus on the Ile de France region, and offices (about 50%).

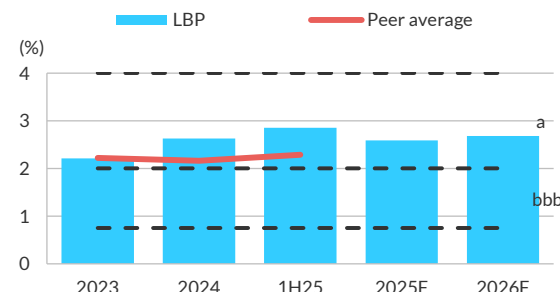
LBP's banking book securities portfolio is of strong quality with mostly highly rated sovereign bonds and banks. Excluding insurance assets, LBP's other non-loan assets include its large centralised regulated savings at Caisse des Depots et Consignations (CDC; A+/Stable).

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Adequate profitability is supported by CNP's well-performing insurance activities, which more than offset the loss-making banking operations. Asset and wealth management make a modest, yet growing, contribution to bank revenue. LBP's core profitability metric benefits from the favourable RWA treatment of insurance activities under the Danish Compromise. In contrast, other profitability ratios are weaker than at large European peers.

LBP's operating profit/RWAs ratio increased slightly to 2.85% in 1H25, above the four-year average of 2.1% but below that of most European peers. The slight improvement from 2024 (2.6%) reflects an increase in French retail banking revenue, which rose by 10% in 1H25. This was due notably to reduced cost of regulated savings, as well as good performance of CNP, supported by life insurance inflows at a time of high savings rates in France. The divestment of non-core subsidiaries also supports structural profitability.

Operating expenses were controlled in 1H25 and fell by 1% on continued tightening costs of French banking operations. This, together with an improvement in net interest margins, as new home loans are priced at higher rates and funding costs continue to decrease, should lead French retail banking to be close to or at breakeven in 2025. Further profitability growth is likely in 2026, although its pace will depend on new loan production volume, particularly in the housing market, as loan demand in 2025 has been negatively affected by political uncertainties.

Fitch forecasts LBP's profitability to slightly improve in 2026–2027, with CNP remaining the main contributor. However, our forecasts are sensitive to market effects driven by IFRS 17 accounting of CNP's large insurance activities, as these can lead to material revenue swings.

Capitalisation and Leverage

LBP's CET1 ratio was stable at 18.2% at end-June 2025 (end-2023: 18.1%). This excludes retained earnings for 1H25, which would increase the ratio by about 50bp considering a dividend payout ratio of about 45%. The ratio remains high among European peers, although it was boosted by IFRS 17 effects in 2023 (+320bp on 1 January 2023, following a material drop in 2022). We expect internal capital generation to maintain the CET1 ratio at about 18% in 2025–2026.

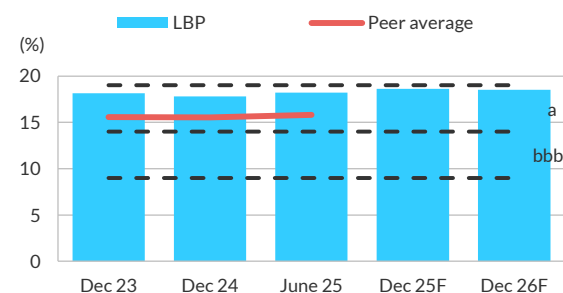
LBP's CET1 ratio overstates available loss-absorbing capital compared with peers'. This is because LBP does not deduct CNP's own funds from its consolidated equity, as allowed under the Danish Compromise. The benefits to the capital ratios from this exemption are much greater for LBP than for other bancassurers due to CNP's size. We calculate that LBP's CET1 ratio would be negative if it fully deducted its participation in CNP from CET1 capital.

Fitch estimates that LBP's CET1 ratio would decrease by 400bp, to about 14%, if it had to risk-weight its holdings in CNP at a similar level to other French bancassurance groups using internal models. However, in such a case, we believe LBP would offset part of the impact with lower-credit RWAs than under the standardised approach on its low-risk loan book. We also view a change in the application of the Danish Compromise as unlikely in the short term, as it would first require amending the relevant Capital Requirement Regulation articles. LBP will also continue to risk-weight its participation in CNP at 100% under Basel III endgame rules, instead of the 250% that peers apply.

LBP's RWA density is low, which translated to a strong leverage ratio of 7.1% at end-June 2025. We estimate this would be about 24% excluding insurance assets, which is broadly in line with French peers, despite LBP computing its credit RWAs under the standardised approach. This mainly results from the large zero-risk-weighted non-loan assets, notably large cash balances, centralised regulated savings at CDC, and sovereign bonds, while its loan exposure carries conservative risk-weights.

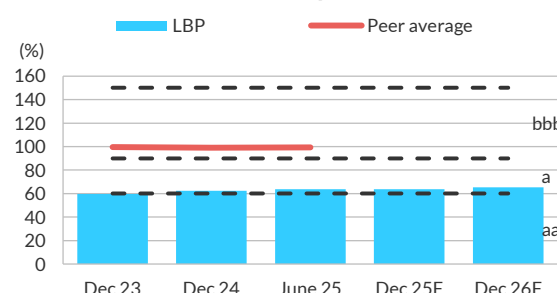
The capital position of the financial conglomerate is commensurate with risks, although capital is unevenly split among LBP and CNP. The group's 141% financial conglomerate ratio at end-2024 means it exceeds requirements by more than EUR10 billion, which is adequate. Capital flows within the group are supported by CNP's solid solvency and strong dividend record. LBP's banking activities have adequate solvency and excess capital over requirements.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

LBP's funding and liquidity are very strong relative to most European peers. This is mainly due to large excess liquidity and access to a pool of stable and granular retail deposits in France. The loans/deposits ratio increased over recent years as the loan book grew and the bank diversified its activities. However, this ratio remains low by European standards, while the deposit base has slightly contracted.

The shares of regulated savings (end-June 2025: 60%) and insured deposits (90%) are much higher than at other French banks. Excluding regulated deposits centralised at CDC, Fitch estimates that LBP's loans/deposits ratio would still be about 90%, lower than large French peers'. This is likely to gradually fall as LBP reduces its centralisation levels. Fitch also believes that LBP's ultimate ownership by the state benefits its deposits franchise in France, which Fitch views as sticky.

The bank had high-quality liquid assets of about EUR38 billion, or 12% of total assets excluding insurance, at end-June 2025, mainly in cash and central bank deposits. This comfortably covers short-term debt maturities. The share of cash has been declining as the buffer is being redeployed into sovereign bonds.

CNP's asset and liability management is sophisticated, and liquidity risk is well managed. Its debt service ability is strong. CNP's debt maturities are well spread over the next 15 years, so refinancing risks are limited. Liquidity is very strong, with high levels of liquid assets/net technical reserves and moderate surrender rates.

Additional Notes on Charts

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'a' category.

Peer average includes BNP Paribas SA (VR: a+), Credit Agricole (a+), Groupe BPCE (a), Credit Mutuel Alliance Federale (a+), Societe Generale S.A. (a-), KBC Group NV (a), CaixaBank, S.A. (a-), Belfius Bank SA/NV (a-), ASN Bank N.V. (a-). Unless otherwise stated, financial year end is 31 December for all banks in this report.

Financials

Financial Statements

	31 Dec 22 12 months (EURm)	31 Dec 23 12 months (EURm)	31 Dec 24 12 months (EURm)	30 Jun 25 1st half (EURm)	31 Dec 25F 12 months (EURm)	31 Dec 26F 12 months (EURm)
Summary income statement						
Net interest and dividend income	7,055	7,258	6,922	3,879	-	-
Net fees and commissions	-1,436	2,028	2,370	1,173	-	-
Other operating income	2,728	-2,009	-1,701	-1,132	-	-
Total operating income	8,347	7,277	7,591	3,920	7,770	8,000
Operating costs	6,406	4,950	4,882	2,460	4,920	5,000
Pre-impairment operating profit	1,941	2,327	2,709	1,460	2,850	3,000
Loan and other impairment charges	216	197	236	101	299	276
Operating profit	1,725	2,130	2,473	1,359	2,551	2,724
Other non-operating items (net)	52	-83	39	100	-	-
Tax	427	782	1,016	490	-	-
Net income	1,350	1,265	1,496	969	1,723	1,771
Other comprehensive income	-4,345	575	-1,391	-	-	-
Fitch comprehensive income	-2,995	1,840	105	969	-	-
Summary balance sheet						
Assets						
Gross loans	125,950	127,522	128,419	128,207	129,703	131,649
- Of which impaired	2,086	2,504	2,523	2,663	-	-
Loan loss allowances	1,460	1,575	1,717	1,744	-	-
Net loans	124,490	125,947	126,702	126,463	-	-
Interbank	66,843	67,034	65,544	62,596	-	-
Derivatives	8,667	6,102	6,994	6,760	-	-
Other securities and earning assets	487,651	481,437	479,860	493,189	-	-
Total earning assets	687,651	680,520	679,100	689,008	-	-
Cash and due from banks	39,355	40,577	27,812	20,196	-	-
Other assets	18,638	17,054	33,847	17,856	-	-
Total assets	745,644	738,151	740,759	727,060	732,046	745,983
Liabilities						
Customer deposits	212,499	213,728	205,593	201,559	203,537	201,502
Interbank and other short-term funding	67,179	64,777	68,822	60,046	-	-
Other long-term funding	26,352	32,694	36,512	45,353	-	-
Trading liabilities and derivatives	7,142	5,899	7,121	6,500	-	-
Total funding and derivatives	313,172	317,098	318,048	313,458	-	-
Other liabilities	408,319	391,485	394,916	385,957	-	-
Preference shares and hybrid capital	4,277	4,255	3,742	3,672	-	-
Total equity	19,876	25,313	24,053	23,973	-	-
Total liabilities and equity	745,644	738,151	740,759	727,060	-	-

Source: Fitch Ratings, Fitch Solutions, LBP

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Jun 25	31 Dec 25F	31 Dec 26F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	1.9	2.2	2.6	2.9	2.6	2.7
Net interest income/average earning assets	1.0	1.1	1.0	1.1	-	-
Non-interest expense/gross revenue	77.0	68.3	64.6	62.9	63.3	62.5
Net income/average equity	5.9	5.4	6.1	8.1	-	-
Asset quality						
Impaired loans ratio	1.7	2.0	2.0	2.1	2.1	2.2
Growth in gross loans	7.1	1.3	0.7	-0.2	1.0	1.5
Loan loss allowances/impaired loans	70.0	62.9	68.1	65.5	69.7	68.8
Loan impairment charges/average gross loans	0.2	0.2	0.2	0.2	0.2	0.2
Capitalisation						
Common equity Tier 1 ratio	14.7	18.1	17.8	18.2	18.6	18.5
Fully loaded common equity Tier 1 ratio	14.7	18.1	17.8	-	-	-
Tangible common equity/tangible assets	1.8	2.7	2.6	2.7	-	-
Basel leverage ratio	5.6	7.3	6.7	7.1	-	-
Net impaired loans/common equity Tier 1 capital	4.6	5.3	4.8	5.3	-	-
Funding and liquidity						
Gross loans/customer deposits	59.3	59.7	62.5	63.6	63.7	65.3
Gross loans/customer deposits + covered bonds	56.6	56.6	58.8	-	59.9	61.2
Liquidity coverage ratio	147.0	146.0	179.0	180.7	-	-
Customer deposits/total non-equity funding	68.5	67.8	65.3	64.9	-	-
Net stable funding ratio	129.1	132.0	132.0	126.0	-	-

Source: Fitch Ratings, Fitch Solutions, LBP

Support Assessment

Commercial Banks: Government Support

Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a to a-
Actual jurisdiction D-SIB GSR	ns
Government Support Rating	a-

Government ability to support D-SIBs

Sovereign Rating	A+/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Neutral

Government propensity to support D-SIBs

Resolution legislation	Negative
Support stance	Neutral

Government propensity to support bank

Systemic importance	Neutral
Liability structure	Neutral
Ownership	Positive

The colours indicate the weighting of each KRD in the assessment.

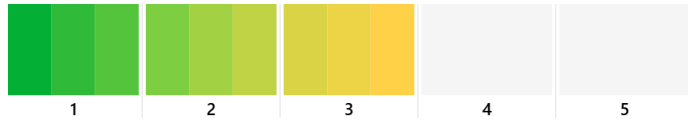
Higher influence Moderate influence Lower influence

Very High Probability of Support

LBP's 'a-' GSR reflects a very high probability of state support and underpins the Long-Term IDR, although it is not a driver of the rating. Provision of support would most likely be through LBP's direct parent, La Poste (A+/Stable), the French postal service operator, whose public-sector ownership is enshrined in French law.

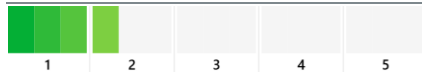
LBP's GSR is two notches below France's sovereign IDR of 'A+' as support would most likely be provided under the limitations of the EU Bank Recovery and Resolution Directive and state aid considerations. This assessment builds on LBP's indirect public-sector ownership and on the bank's high importance to its parent and to the French state, given LBP's public-service mission.

Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



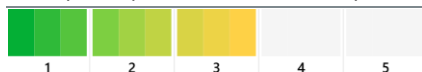
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

LBP's ESG Relevance Scores are in line with the standard scoring for western European banks, except that for Human Rights, Community Relations, Access & Affordability, which we score at '3' for LBP instead of '2' for most banks. This reflects LBP's public-sector mission in supporting financially vulnerable clients, which we believe has some influence on its business generation and earnings profile. This is because LBP has a higher share of financially vulnerable, and so less profitable, customers than French peers.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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