

CREDIT OPINION

7 May 2026

Update

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RATINGS

La Banque Postale

Domicile	Paris, France
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

La Banque Postale

Update following affirmation of ratings, outlook on the deposit ratings changed to positive

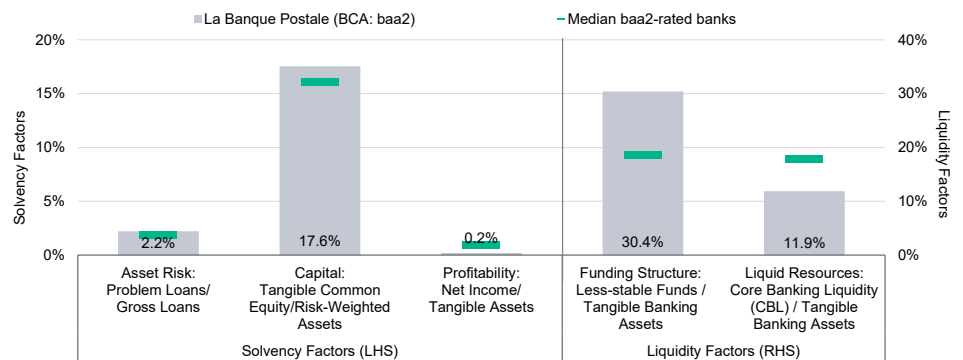
Summary

La Banque Postale (LBP)'s deposit and senior unsecured ratings of A2 reflect (1) the bank's Baseline Credit Assessment (BCA) of baa2; (2) an uplift from our Advanced Loss Given Failure (LGF) analysis of one notch reflecting our expectation of low loss severity on both instruments; and (3) our assumption of a high probability of government support from the [Government of France \(Aa3 negative\)](#), resulting in two additional notches of uplift. This assessment is justified by (i) the French government's indirect stake in LBP, (ii) the public service mission entrusted with the bank for the provision of universal banking access to low income households in France, and (iii) the bank's status of "other systemically important institution" recognized by the French Autorité de Contrôle Prudentiel et de Résolution.

LBP's baa2 BCA reflects the group's franchise as a large domestic bancassurer in the French market, its strong asset quality, robust liquidity and funding structure. Moreover, it factors in the sound fundamentals of CNP Assurances (CNP, A1 Insurance Financial Strength Rating or IFSR, stable), its insurance subsidiary. These strengths are nonetheless offset by the group's low solvency and the weak, albeit recovering, profitability of its banking activities.

Exhibit 1

Rating scorecard - Key financial ratios



Source: Moody's Ratings

Credit strengths

- » Solid bancassurer franchise in the domestic market
- » Strong asset quality
- » Robust liquidity and funding structure
- » Sound fundamentals of CNP Assurances
- » High likelihood of government support in case of need

Credit challenges

- » Solvency is significantly lower than suggested by its consolidated Common Equity Tier 1 ratio
- » Excluding CNP's contributions, LBP's profitability is weak, albeit recovering

Rating outlook

The positive outlook on LBP's deposits ratings is driven by the recovery of the bank's historically weak profitability, because of the repricing of its loan book combined with the decreasing cost of regulated savings, supporting margin recovery, together with increasing fee income and controlled cost base.

The stable outlook on LBP's senior unsecured debt and issuer ratings reflects our view that the increased loss severity for these liabilities, stemming from the implementation in the EU of the full depositor preference by early 2028, could be offset by a higher BCA and adjusted BCA.

Factors that could lead to an upgrade

- » The BCA could be upgraded if the profitability levels of the banking operations keep on recovering, while asset quality and liquidity remain robust. Although unlikely over the outlook horizon, the BCA could also be upgraded if CNP's IFSR were to be upgraded, or if the relative weight of the insurance operations were to increase substantially.
- » The long-term deposit, issuer and junior senior unsecured debt ratings could also be upgraded if the loss-given failure of these classes of debt were to decrease significantly as a result of the issuance of those instruments or subordinated instruments.

Factors that could lead to a downgrade

- » While unlikely at present, LBP's BCA could be downgraded as a result of a material deterioration in asset quality or if the recovery in the bank's profitability is not sustained. The BCA could also be downgraded if CNP's IFSR were to be downgraded, or if the relative weight of the banking operations were to increase substantially.
- » A downgrade of the BCA would lead to downgrade of long-term debt, issuer and deposit ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Indicators

Exhibit 2

La Banque Postale (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (EUR Million)	720,129.0	734,166.0	731,512.0	708,550.0	768,774.0	(1.6) ⁴
Total Assets (USD Million)	845,757.9	760,226.6	808,068.4	756,198.0	871,102.4	(0.7) ⁴
Tangible Common Equity (EUR Million)	17,564.0	16,148.0	15,911.0	15,520.0	13,174.0	7.5 ⁴
Tangible Common Equity (USD Million)	20,628.1	16,721.2	17,576.2	16,563.7	14,927.5	8.4 ⁴
Problem Loans / Gross Loans (%)	2.2	1.9	2.0	1.7	1.4	1.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	17.6	17.2	16.5	16.7	14.5	16.5 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.5	14.1	14.3	12.3	11.2	13.3 ⁵
Net Interest Margin (%)	0.9	0.7	0.8	0.7	0.5	0.7 ⁵
PPI / Average RWA (%)	2.9	2.7	2.4	1.4	2.0	2.3 ⁶
Net Income / Tangible Assets (%)	0.2	0.2	0.2	0.1	0.1	0.2 ⁵
Cost / Income Ratio (%)	67.4	68.2	70.3	81.4	79.0	73.3 ⁵
Gross Loans / Due to Customers (%)	64.4	63.6	59.7	62.8	55.6	61.2 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	11.9	12.0	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	30.4	25.3	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

La Banque Postale (LBP) is a French bancassurance group with total consolidated assets of €720 billion at the end of December 2025. It is fully owned by La Poste, which itself is 34% owned by the Government of France and 66% owned by the [Caisse des Dépôts et Consignations](#) (CDC, Aa3/Aa3 negative).

LBP became a fully-fledged bancassurer in March 2020 when the bank took control of CNP Assurances (CNP) by raising its stake in the company to 66%¹ through the transfer of ownership of the shares previously owned by the government and CDC. This transaction was part of a larger project of the French government (initially announced on 30 August 2018), aimed at creating a large public financial group. This decision then involved changes in the ownership structure and reorganisation of existing public entities, including the CDC, La Poste, LBP, CNP and SFIL (Aa3/Aa3 negative, a3).

On 28 October 2021, LBP announced its intention to take full ownership of CNP shares by acquiring the 16.1% stake owned by Groupe BPCE, and the remaining free float of 21.1% before delisting CNP. The acquisition of Groupe BPCE's stake was completed in 2021. LBP completed its tender offer on CNP's remaining free float in June 2022, which brought its ownership to 100%. These acquisitions were financed with LBP's own funds without any increase in capital.

The combination of the 6th largest bank and the 2nd largest life insurance company in France resulted in the creation of a bancassurer whose insurance activities are significantly larger than its banking activities contrary to its French peers.² Post-merger, CNP has maintained its multi-partnership approach: LBP's retail banking network is one of the insurer's distribution channels, whereas peer bancassurers' insurance subsidiaries are primarily dedicated to serving their respective parents' networks.

Excluding CNP's business abroad, the bancassurer's activities are primarily domestic. LBP reports along three business lines: 1) Retail Banking and Insurance - LBP network (55% of net profit), 2) Insurance and Asset Management Partnerships (33%), and 3) Corporate and Local Development Banking (12%).

LBP was established in 2005 as a spin-off of La Poste's financial service businesses. Financial activities that were initially transferred to LBP included deposits (including regulatory savings such as Livret A accounts) and home loans (yet limited to customers who had accumulated savings). It progressively expanded its activities to all home loans, consumer loans (2007), property and casualty insurance (2009), loans to corporate entities including SMEs and associations (2011), and loans to local authorities (2012). The bank also launched investment banking activities in 2017 to complement its product offer to corporate and institutional clients.

Although progressively being broadened, LBP's banking activities are primarily retail banking, with private individuals representing the vast majority of its customer base. LBP's market share is high for regulated savings (18% as of year-end 2023), where it enjoyed an oligopolistic position until 2008, but is lower for business activities in which the bank ventured later on, such as home loans (4.5%) or consumer finance (2.8%). The other businesses (e.g corporate, local public sector and SMEs) have a shorter track record, but business volumes have increased significantly over the past few years. The main distribution channels are the 17,000 contact points³ across the country, 27 digital sales pathways, call centers, internet and mobile banking and third-party brokers.

Excluding CNP, LBP's active client base⁴ comprises around 10 million individuals and 23,000 corporate and public-sector clients as of year-end 2025. While we believe that the risk profile of the vast majority of the bank's clients is comparable to that of the other large French banks, LBP continues to have a larger share of financially vulnerable clients (around 1.8 million⁵). This is inherited from its shareholder La Poste and the public service mission LP is entrusted with. LBP also continues to provide banking access to around 1.1 million people who would otherwise be deprived of banking services. To cover the cost of these services, which consist of the free-of-charge provision of a Livret A account and basic payment transactions into and from this account, LBP receives a compensation from the French State.⁶

Detailed credit considerations

Given the weight of insurance activities (carried out by CNP) relative to banking activities in LBP's income and balance sheet, we adopted a specific rating approach. This approach involves both our Banks methodology, which we use to assess the creditworthiness of LBP's banking activities and the Life Insurers' methodology, which is currently used to assign ratings to CNP.

The baa2 BCA assigned to LBP results from the weighted average of the ba1 standalone credit assessment of the group's banking activities and the A2 senior debt rating equivalent of CNP (corresponding to the company's A1 IFSR minus one notch). In assessing the relative weight of the two activities, we factored in the capital requirements applicable to the banking operations versus the insurance operations, which resulted in a 36% weight for banking and 64% for insurance activities (as of year-end 2025).⁷

As detailed in the analysis below, the ba1 standalone credit assessment of LBP's banking activities reflects the bank's sound asset quality, robust funding structure and liquidity; it also reflects its low solvency and weak profitability. For a detailed analysis of CNP, please refer to [CNP's credit opinion](#).

Asset quality is sound

Due to its domestic retail-focused loan portfolio and high-quality securities portfolio, we consider that LBP' asset risk is relatively low. We expect some moderate deterioration in the bank's asset quality in the coming quarters as certain categories of borrowers in France, including small and medium enterprises and highly leveraged companies, remain vulnerable to the combined effect of subdued economic activity and challenging refinancing conditions. This will nonetheless remain compatible with our assigned asset risk score of a2.

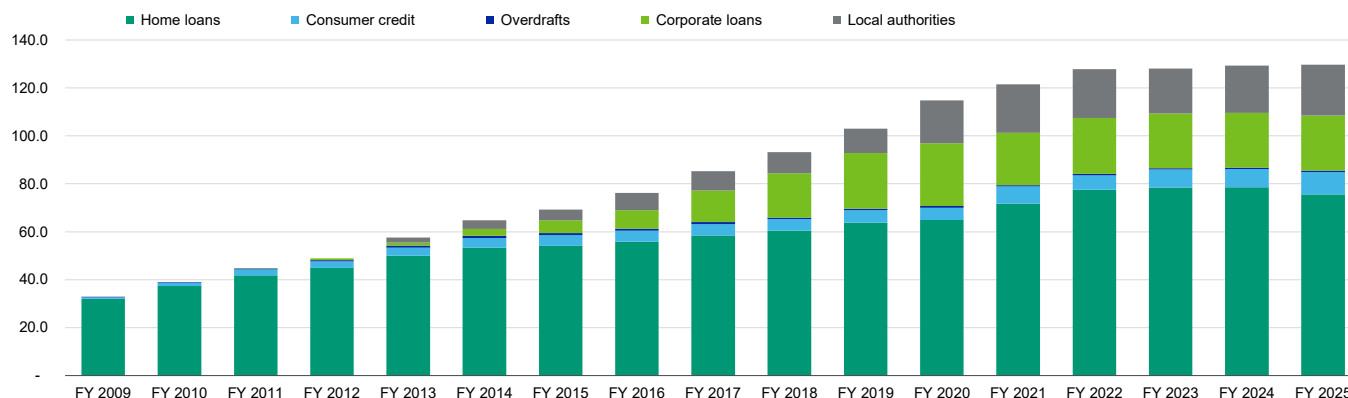
The 2.2% problem loan ratio on LBP's total loan book at year-end 2025 was slightly up from 1.9% at year-end 2024⁸, due to ongoing deterioration in the consumer loan segment, but it remains below the average problem ratio of the French banking system (2.7% as of end-June 2025, Moody's calculations).

At year-end 2025, the loan book (€128 billion) was 59% composed of home loans, 34% of loans to corporates and local public sector, 7% of consumer finance loans and 1% of loans to professionals. Total outstanding loans remained stable in 2025, as new loans origination increased by a mere 1%, mostly due to an increase in corporate lending (up 13%). Overall, the composition of the loan book has changed materially between 2013 and 2021 as the bank has been developing its corporate and public sector lending, but has remained quite stable in the last 4 years (Exhibit 3).

Exhibit 3

LBP has developed loans to corporate and the public sector since 2015

Composition of LBP's loan book (in billion €)



Source: Company data, Moody's Ratings

The overall credit quality of LBP's retail loan portfolio is sound. Based on stage 3 loan ratio, the performance of home loans and consumer credit² is broadly in line with the average levels observed at other large French banks. Customers' overdrafts, although smaller than the rest of the portfolio (€0.6 billion or 0.5% of the bank's loan book), also heavily weigh on the bank's cost of risk and reflect LBP's exposure to vulnerable customers.

As of year-end 2025, around half of the corporate loan book was composed of large to very large corporates and the other half of medium-sized and small companies. A large portion of the corporate customers are sourced via participations in syndicated loans, while lending to SMEs is sourced through LBP's own network and business centers. The performance of the corporate portfolio has been relatively stable in 2025. The problem loan ratio increased to 3.0% at end 2025 from 2.9% at year-end 2024¹⁰.

We however expect modest economic growth in France (we expect real GDP growth of 1% in 2026) combined with geopolitical and domestic political uncertainty, to weaken consumer and business confidence, and to potentially lead to a tightening of lending criteria in response to higher perceived risks, thereby reducing banks' lending growth. French SMEs in particular are more vulnerable in the current environment because they have limited financial buffers to adjust to rapidly changing economic and trade conditions, while they are likely to incur higher funding costs as they refinance the cheap debt incurred during the period of ultra-low rates.

Exposures to the sectors the bank considers as the most vulnerable in the current economic environment remain relatively limited at €3.3 billion or 10% of its corporate exposures at year-end 2025,¹¹ and included commercial real estate, automotive, agriculture and retail. The bank's overall exposure to commercial real estate,¹² a portion of which is included in the aforementioned exposures to the most vulnerable sectors, amounted to €5.8 billion or 17% of its corporate exposures at end 2025.¹³ The non-performing exposures on this sector¹⁴ materially increased recently, amounting to 6.4% at end 2025, higher than 4.5% at end-December 2024 and 2.4% at end-December 2023.

Loans to local authorities developed rapidly since the beginning of the partnership with SFIL, the major provider of financing to the French public sector, in 2014. Loans to local authorities are sourced by LBP through its distribution network, a large portion of which are refinanced by CAFFIL, SFIL's covered bond issuing vehicle. Some loans, including short-term financing and loans to the social housing sector are not eligible for CAFFIL's refinancing and are retained on LBP's balance sheet. Overall, we expect the average quality of the production in this segment to remain very high.

Consolidated regulatory ratio overstates the group's solvency

LBP's regulatory capital ratios are high thanks to the use of the so-called Danish Compromise,¹⁵ but the economic solvency of the group (i.e. without the benefit of the Danish Compromise) is materially lower than that reflected in its regulatory ratios. This is reflected in an assigned capital score of caa2, 13 notches below the initial score.

LBP's consolidated Common Equity Tier 1 (CET1) capital ratio and total capital ratios were 18.6% and 21.7% respectively at year-end 2025 (versus 17.8% and 21.8% respectively at year-end 2024), at the higher-end of the French large banks' regulatory capital ratios. The CET1 ratio is significantly above the regulatory CET1 requirement of 9.4%¹⁶. The regulatory leverage ratio was 7.6%¹⁷ at year-end 2025, higher than 6.7% at year-end 2024 reported under IFRS 17 and well-above the minimum requirement of 3%.

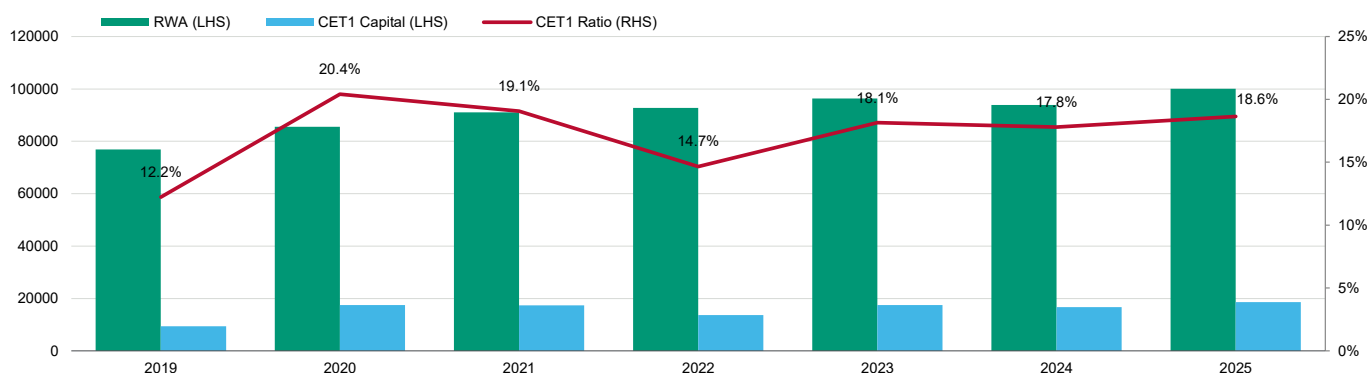
LBP also comfortably meets both its total and subordinated Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements. At year-end 2025, its MREL-eligible liabilities represented 30.1% of risk-weighted assets (RWAs) versus a requirement of 25.4%. As of the same date, its subordinated MREL ratios were 27.7% of RWAs and 11.4% of leverage ratio exposure (LRE) versus requirements of 22.5% and 7.8% respectively.

However, we consider that LBP's consolidated CET1 ratio of 18.6% overstates its solvency. This ratio benefits from the Danish compromise, which allows financial conglomerates to include their equity stakes in insurance subsidiaries in their risk-weighted assets (with a risk-weight of 100% in the case of LBP) instead of deducting them from their regulatory capital. Hence a large portion of the capital allocated to CNP is also allocated to cover the bank's own risks, implying double-counting of capital which boosts LBP's regulatory solvency ratio. The benefit of the Danish compromise is particularly high at LBP because of the materially higher weight of insurance relative to its banking operations than at French peer bancassurers. Owing to the fact that LBP calculates its risk-weighted assets (RWAs) under the standardized approach, its stakes in insurance subsidiaries are 100% risk-weighted as per current rules (Danish compromise), whereas its peers that are subject to the advanced internal risk based approach (A-IRB) must apply a higher risk weight of up to 250%.

The use of the Danish compromise explains why the contribution of the French government and CDC's equity stakes to LBP in April 2020 drove the substantial improvement of LBP's CET1 ratio at year-end 2020 (Exhibit 4) while the group's economic solvency was unchanged in our view. This is also why the acquisition of the remaining capital of CNP in 2021 and 2022, only financed with LBP's own funds without additional capital being injected, was detrimental to the group's solvency notwithstanding the positive impact on its regulatory capital ratio.

Exhibit 4

LBP's CET1 ratio soared in 2020 as a result of the contribution to the bank of the French government and CDC's equity stakes in CNP



Source: Company data, Moody's Ratings

Given that supervisors are using the consolidated capital ratio with the benefit of the Danish compromise as the principal metric to monitor LBP's solvency, the current level of the consolidated CET1 ratio provides the bank with ample room not only to develop its activities but also to pay dividends to its shareholder. A decrease in the consolidated CET1 ratio would imply further depletion of its economic solvency (i.e. calculated without the Danish compromise).

The future dividends to be paid by CNP to LBP (pay-out ratio of 40% to 50%) will have a limited positive impact on LBP's standalone capital. This is because 45% of the consolidated results of LBP-CNP (as per LBP's dividend policy) will be upstreamed to La Poste.

Profitability is weak, albeit progressively recovering

Excluding CNP's contributions, LBP's profitability is low, reflected in an assigned profitability score of b1. This is due to the bank's business portfolio primarily composed of low risk-low margin activities and its relatively high cost base.

However the banking operations' historically weak profitability is recovering, because of the repricing of its loan book combined with the decreasing cost of regulated savings, supporting margin recovery, together with increasing fee income. The net profit of the segment "Retail Banking and Insurance - LBP network" increased to €341 million in 2025 from a net loss of €54 million in 2024. Rising interest rates had been more detrimental to LBP than other large French banks with more diversified businesses and a lower share of regulated savings. Net interest income suffered from 2022 to 2024 as a result of the successive indexations in the interest rate of the regulated savings and the usury rate, which made it more complicated for banks in France to extend new housing loans at an economically viable price from the middle of 2022 until late 2023.

Operating expenses remain high relative to the bank's net banking income, reflecting the weight of carrying out retail banking with a large distribution network (cost to income ratio in the "Retail Banking and Insurance - LBP network" was 87% in 2025, down from 93% in 2024, but significantly higher than the average for the five largest French banks at 70%).

The slow decrease in staff costs invoiced from La Poste as a result of cost-cutting efforts has been offset by an increase in LBP's own staff cost and expenses as the bank develops new businesses and strengthens its corporate functions (compliance, risks). We expect this trend to continue, limiting the bank's ability to significantly reduce its cost base over the outlook horizon.

LBP's high cost base also reflects the weight of the tasks it must fulfil under the public service mission it inherited from La Poste (i.e. banking services to financially vulnerable clients and people who otherwise have limited access to a bank). The compensation it receives from the French State for fulfilling this mission only partly covers the cost of handling these time-consuming operations.

Overall, we expect LBP to further leverage on post office counters to onboard new clients and to reposition the roles of personal banking advisors in post offices to focus on activities with greater relational and commercial value, in line with its strategy. This unique distribution network makes LBP less dependant than peers on home loan origination to capture new customers, and indeed the strategic controlled decline in 2025 (a 34% drop in home loan originations compared to 2024) allowed the bank to focus on NIM recovery (+24.4%) and on the increase of the equipment rate on selected clients. We nonetheless caution that a potential increase of the regulated savings rate would be more detrimental to LBP than its peers, given it has by far the largest share of regulated savings in its client deposit base among the six largest banking Groups (56% compared to less than 45% for the mutualist groups).

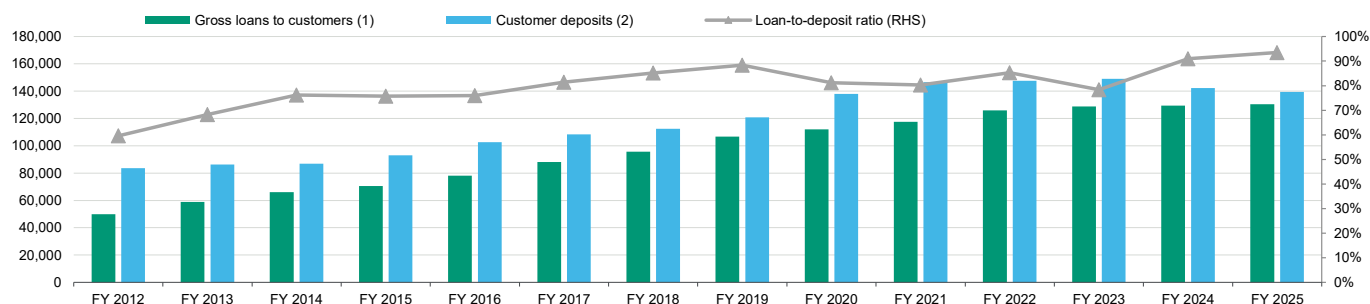
Funding structure is robust and liquidity is ample

The Combined Liquidity score of a3 reflects the bank's robust funding and liquidity. The assigned scores are based on market funds and liquid resources ratios that exclude centralised deposits and repo transactions.

Because of its long history as a collector of customer savings with significant market shares and its more recent involvement in the lending business, LBP's deposits have long exceeded its loan book (Exhibit 5). As of year-end 2025, the loan-to-deposit ratio (excluding centralised deposits and repo transactions from the deposit base) was 92%. We expect the ratio to further increase as the bank develops its lending business. The bank still benefits from a comfortable room for growth in lending, all the more so as the expected "decentralisation" of regulated savings¹⁸ will progressively raise the amount of deposits available for its own activities in the coming years.

Despite some transfers from customer demand deposits to regulated savings and term deposits in recent years,¹⁹ LBP's total deposit base has been very stable from year-end 2021 through year-end 2025. The stability of LBP's customer deposit base, despite its limited offer in term deposit products, is underpinned by the fact that 95% stems from retail clients, 90% of which are insured either by the French deposit insurance scheme or by the French state guarantee on regulated savings.

Exhibit 5

LBP's deposits have long exceeded its loan book

(1) Excluding reverse repo transactions (2) Excluding repo transactions

Source: Company data, Moody's Ratings

The bank's reliance on less stable funding is relatively limited. At year-end 2025, interbank borrowings (excluding repos²⁰) and debt securities issued together represented 12% of the total adjusted banking assets (around €36 billion). Based on our estimation, close to a third of this amount had a residual maturity of less than one year at year-end 2025. Risks stemming from the short-term portion of market funds are mitigated by the liquidity portfolio.

We assign LBP a Funding Structure score of a2, which reflects the bank's reliance on funding sources that we consider less stable. Our adjusted ratio of less-stable funds to tangible banking assets — which includes short-term borrowings (including the portion of longterm debt maturing in less than one year) and at-risk deposits (using LCR depositor outflow assumptions as a proxy for deposit quality in our funding structure ratio) — was 25.3% as of year-end 2025.

The excess of deposits over loans combined with market funding enables LBP to finance a large portfolio of liquid assets. At year-end 2025, LBP held a securities portfolio of €61 billion. A large portion of the portfolio consisted of high-quality assets primarily composed of sovereign and bank debt. Around 67% of these securities were lent to counterparties through repo transactions, the cash proceeds of which were deposited with the European Central Bank (ECB). LBP is very active in providing repos and reverse repos as part of its investment banking services to its institutional clients. This activity allows the bank to improve revenues from its large securities portfolio without affecting its liquidity (i.e. with no impact on the amount of HQLA and LCR).

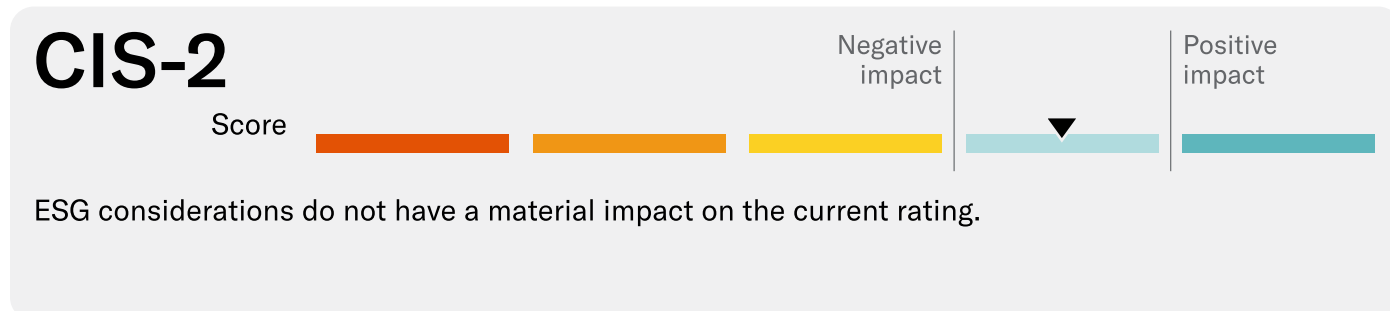
The average amount of unencumbered on-balance-sheet liquid assets²¹, primarily composed of cash, amounted to €34.5 billion at year-end 2025 and represented close to 12% of the bank's adjusted banking assets. Although this represents a comfortable buffer, this is 39% less than €57 billion at year-end 2021.²² We believe this decrease partly stems from the decline in the value of the securities portfolio which resulted from the rise in interest rates. At year-end 2025, the unrealized loss on the €38 billion securities booked at amortised cost²³ amounted to €3 billion (or 15% of the group's consolidated CET1 capital at year-end 2025), reflecting the large share of long-term fixed-rate bonds in the portfolio. Since LBP does not intend to sell these bonds but will rather continue to monetize them through repo transactions, the likelihood of being constrained to crystallize a loss is low. Also, given the strong stability of its customer deposit base, the scenario of fire sales of the securities that would crystallize these losses is unlikely.

ESG considerations

La Banque Postale's ESG credit impact score is CIS-2

Exhibit 6

ESG credit impact score



Source: Moody's Ratings

LBP's **CIS-2** indicates that ESG considerations do not have a material impact on the ratings to date. LBP faces moderate exposure to governance risks stemming from potential conflicts of interest related to LBP's concentrated ownership. The **CIS-2** score nonetheless reflects the mitigating rating impact of the support from the French government over LBP's ESG risk profile.

Exhibit 7

ESG issuer profile scores



Source: Moody's Ratings

Environmental

LBP faces moderate environmental risks mainly because of its loan portfolio's exposure to carbon transition risk. Because of its recently undertaken activities in the corporate financing sector, the bank is exposed to increasing business risks and stakeholder pressure to meet more demanding carbon transition targets. In response, LBP committed to transforming its lending book towards less carbon-intensive assets and to totally exiting fossil fuel financing by 2030.

Social

LBP faces moderate social risks related to customer relations and associated regulatory and litigation risks, requiring high compliance standards in its diversified operations. The French supervisor's focus on mis-selling and misrepresentation might generate risks, which are mitigated by developed policies and procedures. LBP operates in France, which faces challenges from adverse demographic trends affecting long-term economic growth prospects and impacting the demand for certain banking products. Product diversity as well as an ability to adapt to consumer preferences, regulatory changes and societal trends such as digitization are key to address these risks.

Governance

LBP faces moderate governance risks. LBP's risk management policies and procedures are in line with industry best practices. The group's legal structure is simple and its risk appetite is limited. CNP has thus far been smoothly integrated into the bank's strategic decision-making, risk management and control processes since it took the control of the insurance company in 2020. LBP's full ownership by La Poste poses governance risks related to board independence, which for example could lead to decisions that are not fully aligned with LBP's creditors' interests. These risks are partly mitigated by France's developed institutional and regulatory framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis

LBP and its operating entities in France are subject to the European Union (EU) Bank Recovery and Resolution Directive (BRRD), which is an operational resolution regime. Because LBP's deposits are mainly retail in nature, we assume 90% of them will be preferred (and thus 10% will be treated as junior deposits) in an event of failure.

Under our forward-looking Advanced LGF, the analysis indicates a low loss-given-failure for the long-term bank deposit ratings, which translates in one-notch uplift from the baa2 Adjusted BCA. We expect senior unsecured debt to be exposed to a higher loss severity as a result of the introduction of depositor preference.

The junior senior debt is rated in line with the adjusted BCA, which better captures the risk characteristics of this class of debt following our view around the distribution of losses post failure. For subordinated securities, our LGF analysis indicates high loss given failure because of the small volume of debt and limited protection from more subordinated instruments and residual equity.

See the notching/loss given failure and government support table in the scorecard below for complete notching details on all of the group's liabilities.

Government support considerations

The long-term bank deposit, senior unsecured debt and issuer ratings also reflect our assumption of a high probability of government support from the Government of France, resulting in two additional notches of uplift. This assessment is justified by (i) the French government's indirect stake in LBP, (ii) the public service mission entrusted with the bank for the provision of universal banking access to low income households in France, and (iii) the bank's status of "other systemically important institution" recognized by the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). We also believe that the full ownership of CNP further increased LBP's systemic importance. As a result, we expect that the two notch uplift would remain in case of a downgrade of the French government's rating to A1.

Given that the purpose of junior instruments is to provide additional loss absorption and improve the ability of authorities to conduct a smooth resolution of ailing banks, we attribute only a low probability to government support for these debt classes and hence there is no further uplift.

Rating methodology and scorecard factors

Exhibit 8

Rating Factors

Macro Factors										
Weighted Macro Profile	Strong +	100%								
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2				
Solvency										
Asset Risk										
Problem Loans / Gross Loans	2.2%	a2	↔	a2	Expected trend					
Capital										
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.6%	a1	↔	caa2	Risk-weighted capitalisation					
Profitability										
Net Income / Tangible Assets	0.2%	b1	↔	b1	Expected Trend					
Combined Solvency Score		a3		ba2						
Liquidity										
Funding Structure										
Less-stable Funds / Tangible Banking Assets	30.4%	baa1	↔	a2						
Liquid Resources										
Core Banking Liquidity / Tangible Banking Assets	11.9%	baa2	↔	baa1						
Combined Liquidity Score		baa1		a3						
Financial Profile		a3		ba1						
Qualitative Adjustments				Adjustment						
Business and Geographic Diversification				0						
Complexity and Opacity				0						
Strategy, Risk Appetite and Governance				0						
Total Qualitative Adjustments				0						
Sovereign or Affiliate constraint				Aa3						
BCA Scorecard-indicated Outcome - Range				baa2 - ba1						
Assigned BCA				baa2						
Affiliate Support notching				0						
Adjusted BCA				baa2						
Balance Sheet		in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure					
Other liabilities		97,507	30.5%	111,616	34.9%					
Deposits		201,559	63.0%	187,450	58.6%					
Preferred deposits		181,403	56.7%	172,333	53.9%					
Junior deposits		20,156	6.3%	15,117	4.7%					
Senior unsecured bank debt		2,853	0.9%	2,853	0.9%					
Junior senior unsecured bank debt		4,496	1.4%	4,496	1.4%					
Dated subordinated bank debt		2,500	0.8%	2,500	0.8%					
Preference shares (bank)		1,500	0.5%	1,500	0.5%					
Equity		9,600	3.0%	9,600	3.0%					
Total Tangible Banking Assets		320,016	100.0%	320,016	100.0%					
Debt Class	De Jure waterfall	De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary	
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	Rating
	volume +	ordination	volume +	ordination			Guidance	notching		Assessment
	subordination	subordination	subordination	subordination			vs.			
							Adjusted			
							BCA			
Counterparty Risk Rating	11.3%	11.3%	11.3%	11.3%	2	2	2	2	0	a3
Counterparty Risk Assessment	11.3%	11.3%	11.3%	11.3%	3	3	3	3	0	a2 (cr)
Deposits	11.3%	5.7%	11.3%	6.5%	1	1	1	1	0	baa1
Senior unsecured bank debt	11.3%	5.7%	6.5%	5.7%	1	0	0	1	0	baa1
Junior senior unsecured bank debt	5.7%	4.2%	5.7%	4.2%	0	0	0	0	0	baa2

Dated subordinated bank debt	4.2%	3.5%	4.2%	3.5%	-1	-1	-1	-1	0	baa3
Non-cumulative bank preference shares	3.5%	3.0%	3.5%	3.0%	-1	-1	-1	-1	-2	ba2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	2	0	a3	2	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	1	0	baa1	2	A2	A2
Senior unsecured bank debt	1	0	baa1	2	A2	A2
Junior senior unsecured bank debt	0	0	baa2	0	Baa2	Baa2
Dated subordinated bank debt	-1	0	baa3	0	Baa3	(P)Baa3
Non-cumulative bank preference shares	-1	-2	ba2	0	Ba2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
LA BANQUE POSTALE	
Outlook	Positive(m)
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A2
Senior Unsecured	A2
Junior Senior Unsecured	Baa2
Junior Senior Unsecured MTN	(P)Baa2
Subordinate -Dom Curr	Baa3
Pref. Stock Non-cumulative -Dom Curr	Ba2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1
ULT PARENT: CAISSE DES DEPOTS ET CONSIGNATIONS	
Outlook	Negative
Bank Deposits	Aa3/P-1
Issuer Rating	Aa3
Senior Unsecured	Aa3
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
CNP ASSURANCES	
Outlook	Stable
Insurance Financial Strength	A1
Subordinate	A3
Pref. Stock Non-cumulative -Dom Curr	Baa3

Source: Moody's Ratings

Endnotes

- From 20.1% previously
- As of year-end 2025, insurance-related assets accounted for around 59% of LBP's consolidated assets.
- Including 6500 post offices
- Clients are defined as active if they have a current account and have their salaries directly paid to their accounts at LBP
- Out of total 4.3 million financially vulnerable clients identified by the Observatoire de l'Inclusion Bancaire as of year-end 2023. Financially vulnerable customers are those whose income is estimated below the poverty line, or subject to a debt management plan, or have missed vital payments, etc.
- In addition to the "normal" remuneration of the centralized deposits, LBP receives a compensation to cover the operation cost incurred in the completion of its public service mission. LBP's latest compensation plan was set for the 2021-2026 period and approved by the European Commission (2021: €338 million; 2022: €321 million; 2023: €303 million; 2024: €287 million; 2025: €269 million; 2026: €252 million).

- [7](#) For the weight of banking activities, we have retained the Tier 1 SREP requirement (excluding the impact of insurance business). For insurance activities, we have retained CNP's solvency capital requirement (SCR) under Solvency 2.
- [8](#) We excluded Reverse repo transactions from both the numerator and the denominator for the calculation of the problem loan ratio.
- [9](#) The stage 3 ratio on housing loans was 1.1% of gross outstanding amount at year-end 2025, slightly up from the previous two years. The stage 3 ratio on consumer loans was 6.7% at end-June 2025, slightly up from 6.5% at year-end 2024 and 6.1% at year-end 2023.
- [10](#) The corporate loan book used for the calculation of the problem loan ratio also includes loans to local authorities as well as the factoring and leasing portfolios. The inclusion of loans to local authorities in the denominator tends to understate the ratio.
- [11](#) This represents around 3% of LBP's CET1 capital as of year-end 2025.
- [12](#) Referred to by the bank as exposures to "real estate professionals"
- [13](#) This represents 31% of the bank's CET1 capital as of end 2025.
- [14](#) The scope for CRE of La Banque Postale is Real Estate Professionals
- [15](#) The Danish compromise (Article 49 of European Union's (EU) Capital Requirements Regulation [CRR]) is a special treatment of insurance companies' capital within financial conglomerates for the purpose of calculating the group's regulatory capital ratios.
- [16](#) The SREP ratio is composed of 4.5% Pillar 1 requirement, 1.125% Pillar 2 requirement, 2.5% capital conservation buffer, 0.25% systemic risk buffer, and 0.98% countercyclical buffer. The indicated SREP ratio excludes Pillar 2 guidance.
- [17](#) The denominator excludes the portion of regulated savings centralised at CDC.
- [18](#) The amount of regulated savings centralized with the CDC is set, by law, at 60% of the collected deposits. However, in 2016, nearly all French banks took the option of centralizing the entirety of their regulated savings deposits to the CDC (the so-called "over-centralisation" option) in an effort to lower their funding costs as regulated savings rates were above market rates. This transferred the excess funding cost of regulated savings to CDC, reducing CDC's own profitability. In February 2018, the government addressed this issue by abolishing the over-centralization option. Banks have been obliged to re-absorb (or "de-centralize") the deposits they had transferred in excess of their centralization targets within a timeframe of either three or ten years. At end-December 2025, 68% of the Livret A collected by LBP is still centralized (versus 84% at year-end 2021). This is expected to fall to 60% by 2027.
- [19](#) Customer demand deposits decreased by 16% between year-end 2021 and year-end 2025. At year-end 2025, customer demand deposits accounted for 52% of LBP's total customer deposits (excluding regulated savings centralised at CDC and repo transactions).
- [20](#) We do not consider repos as a source of funding for LBP. Please see explanation below.
- [21](#) Unencumbered liquid assets is calculated as the sum of cash, reverse repo and securities portfolio minus repo transactions
- [22](#) At year-end 2021, unencumbered liquid assets represented 30% of the bank's adjusted assets.
- [23](#) This portfolio is included in the aforementioned €63 billion securities portfolio

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