

Research Update:

La Poste Group Ratings Affirmed On Resilient Standalone Profile Driven By Insurance Segment, Despite Weaker Sovereign

November 19, 2025

Overview

- We see some stabilization in the performance of La Poste's corporate segment and its bank subsidiary.
- We also expect the operational performance of the group's insurance subsidiary, CNP Assurances, to remain strong. This should enable it to support the rest of the group with stable dividend distributions and maintain significant excess capital.
- La Poste continues to benefit from a very high likelihood of extraordinary support from the French government in the event of financial distress.
- We therefore affirmed our 'A/A-1' long- and short-term ratings on La Poste and La Banque Postale, and our 'A' long-term ratings on CNP Assurances, as well as our ratings on all their debt.
- The outlook is stable, reflecting, in particular for La Poste, our stable outlook on France (unsolicited; A+/Stable/A-1).

Rating Action

On Nov. 19, 2025, S&P Global Ratings affirmed its 'A' long-term and 'A-1' short-term issuer credit ratings on **La Poste** SA (LP). The outlook remains stable. We also affirmed our 'BB+' issue rating on LP's junior subordinated debt.

At the same time, we also affirmed our ratings on core LP subsidiaries **La Banque Postale** S.A. (LBP) and **CNP Assurances** SA (CNP) and their debt.

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Rationale

The challenging environment in LP's corporate business focused-markets is constraining the segment's profitability, which remains stable year on year. The structural decline in mail volumes continues, with a 5.7% fall in the first half of 2025 following an 8.2% drop for the full year 2024. While we recognize LP's proactive price management and cost-saving measures in the segment, they are insufficient to fully offset the costs to comply with the public-service missions, notably the universal postal service and press transport and delivery mandates. The moderate acceleration in e-commerce growth following the post-pandemic sluggishness is not fully feeding into LP's parcels segment performance, which faces intense competition that is weighing on its margins.

At the same time, we acknowledge LP's expansion into out-of-home delivery markets. Although this requires upfront investments in the short term, it might improve the segment's profitability in the longer term. In 2025, we expect LP's adjusted EBITDA to remain about €1.6 billion-€1.8 billion, versus €1.7 billion in 2024, with an EBITDA margin of 6%-7%, versus 6.4% in 2024 and 9.1% in 2019. We think the corporate business will also benefit from the continual ordinary dividends upstreamed from the insurance business, which should keep the segment's funds from operations (FFO) to debt at about 12%.

CNP has a leading position in the French life insurance market and a significant presence in Brazil and Italy. CNP has maintained its strategic focus of both deepening its existing bancassurance partnerships, notably with LBP, and building proprietary product and distribution channels to improve diversification. CNP continues to mainly focus on organic growth as well as targeted acquisitions that do not materially dilute capital strength or profitability metrics. CNP's partnership with LBP contributed 31% of CNP's premiums in 2024.

At the group level, including holding activities, CNP's premium income increased by a strong 16% in the first half of 2025, driven by exceptional performance in the wealth savings segment, the inclusion of CNP Assurances Protection Sociale, a joint venture with a French mutual insurer, and the positive contribution from the LBP network. CNP group's attributable net profit increased by 13% to €857 million in the first half of 2025, despite a French corporate surtax.

CNP maintains a conservative capital structure with a regulatory solvency ratio of 242% at group level as of June 2025 and S&P Global Ratings capital adequacy above the highest 99.99% confidence level. We expect CNP will maintain its S&P Global Ratings capital at the current level over the next three years and its dividend payout at about 50%. In addition, our very strong capital and earnings assessment factors in the possibility of support for LBP through the upstreaming of capital. We consequently assess the potential amount of capital that CNP could use to support the group exceeds the 99.95% confidence level under our model.

Of the two potential rating anchors based on CNP's business and financial risk profile, we select the higher anchor of 'a+'. This reflects our view of the group's broad geographical business diversification.

We factor the strengths and weaknesses of LBP's banking operations, which we expect to return to profitability in 2025, into CNP's standalone credit profile (SACP) of 'a+'. We derive the group's standalone credit profile (SACP) by weighting CNP's SACP and LP's corporate business SACP and adjusting 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 continue to assess the group SACP as 'bbb'.

We also continue to rate LBP's hybrid debt based on its issuer credit ratings, deducting several notches of adjustments to reflect the debt's structural subordination nature to CNP's hybrid debt, as we expect, in an extreme stress scenario, that LBP's hybrid debt would be supported by CNP. Consequently, our issue rating on LBP's senior non-preferred debt--LBP's highest rated hybrid debt--is 'BBB', in line with our ratings on CNP's lowest-rated hybrid debt.

Government ownership remains a key rating strength for LP. A key credit factor is that LP is directly, and indirectly, owned by France. 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 three notches of uplift for expected support. This government support does not enhance our rating on CNP, as its 'a+' SACP is already higher than its parent LP. Consequently, our ratings on CNP are currently capped by those of LP. However, we consider that if we lowered the ratings on LP due to a reduction in exceptional government support, the strong standalone creditworthiness of CNP, which flows to LBP, could protect the ratings on CNP and LBP.

Outlook

The outlook on La Poste primarily reflects the stable outlook on our ratings on France, as we expect the group will continue benefiting from a very high likelihood of extraordinary support from the French government, if necessary. It also factors in expected resilient standalone credit quality. This balances our view of LP's weak operational profitability and high leverage of the corporate segment against the stronger operational performance and capital strengths of the group's financial segment, largely as a result of CNP.

Downside scenario

We would lower our ratings on LP if we lowered the ratings on France. Although unlikely at this stage, we could also lower our ratings on LP if we saw a weakening of LP's group standalone creditworthiness. This could be driven by a combination of weak financial performance in LP's corporate business and a decline in the currently significant capital buffer at its insurance subsidiary--for example, as a result of a significant acquisition. We would regard corporate business performance as weak if the ratio of FFO to debt fell consistently below 12% and/or LP generated significant negative discretionary cash flow.

We would lower our rating on LP's junior subordinated debt if we revised the group SACP down.

Upside scenario

We regard an upgrade of LP as remote because it would require an upgrade of our long-term rating on France to 'AA', provided LP's standalone credit strengths did not weaken.

La Banque Postale: Outlook

The stable outlook on LBP mirrors that on LP and CNP. We continue to regard LBP as a core subsidiary of LP and consider LBP to be of core strategic importance to CNP due to the integrated bancassurance strategy of the LP group's financial division. As we regard LBP as being

of core importance to LP and CNP, if the ratings on the two were to differ, we would equalize the ratings on LBP with the higher of the two ratings.

Downside scenario

We would likely lower our ratings on LBP and its debt if we lowered our ratings on LP as a result of a weakening of LP's group SACP. This could arise from a material deterioration in the corporate business and a significant reduction in CNP's excess capital over the 99.95% level under S&P Global Ratings' risk-based model.

A downgrade of France would not necessarily lead to a downgrade of LBP, thanks to the strong standalone creditworthiness of the LP group's financial division, largely as a result of CNP.

Upside scenario

We would upgrade LBP if we took a similar action on LP, which we consider remote.

CNP Assurances: Outlook

The stable outlook on CNP mirrors that on LP, as the rating of LP caps the rating on CNP one notch below its 'a+' SACP. We think that, over the next 12-24 months, CNP will continue diversifying its business and increasing net income. We expect it will maintain a 50% dividend payout and S&P Global Ratings capital adequacy exceeding the 99.99% confidence level, unless there is a need to support the group.

Downside scenario

We would likely lower the ratings on CNP and on all its rated debt if we lowered our ratings on LP due to a weakening of LP's group SACP. LP's group SACP could weaken as a result of material deterioration in its corporate business and CNP using up the bulk of its excess capital adequacy above the 99.95% level to support its parents, putting negative pressure on its own 'a+' SACP.

A downgrade of France would not necessarily lead to a downgrade of CNP, thanks to CNP's high own standalone creditworthiness--reflected by its "a+" SACP.

Upside scenario

We would upgrade CNP if we took a similar action on LP, which we consider remote.

Rating Component Scores

Rating Component Scores

La Poste

Issuer Credit Rating	A/Stable/A-1
SACP	bbb

La Banque Postale

Issuer Credit Rating	A/Stable/A-1
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CNP Assurances

Issuer Credit Rating	A/Stable/--
Anchor	a+
Business risk	Strong
IICRA	Low Risk
Competitive position	Strong
Financial risk	Very Strong
Capital and earnings	Very Strong
Risk exposure	Moderately low
Funding structure	Neutral
Modifiers:	
Governance	Neutral
Liquidity	Exceptional
Comparable ratings analysis	0
Support	
Group support	-1
Government support	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. IICRA--Insurance Industry And Country Risk Assessment.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019

- [Criteria | Insurance | General: Insurers 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: 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: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

Related Research

- [La Poste And Group Entities Ratings Continue To Benefit From Likely Government Support](#), March 5, 2025, March 5, 2025
- [France-Based La Poste's Proposed Perpetual Deeply Subordinated Hybrid Notes Rated 'BB+' With Intermediate Equity Content](#), Jan. 7, 2025
- [France-Based La Poste Group Affirmed At 'A' Despite Ongoing Pressure On Corporate Profitability And Elevated Leverage](#), Oct. 31, 2024

Ratings List

Ratings List	
Ratings Affirmed	
CNP Assurances	
CNP Caution	
Issuer Credit Rating	A/Stable/--
Foreign Currency	A/Stable/--
Financial Strength Rating	
Local Currency	A/Stable/--
La Poste	
La Banque Postale	
Issuer Credit Rating	A/Stable/A-1
Foreign Currency	A/Stable/A-1
La Poste	
Junior Subordinated	BB+
CNP Assurances	
Subordinated	BBB+
Junior Subordinated	BBB+

Ratings List

Junior Subordinated	BBB
La Banque Postale	
Senior Subordinated	BBB
Subordinated	BBB-
Junior Subordinated	BB
La Poste	
La Banque Postale	
Senior Unsecured	A
Commercial Paper	A-1

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