

Rating object	Rating incl. outlook / watch
La Poste S.A.	A+ / stable
Long term local currency senior unsecured issues of La Poste S.A.	A+ / stable

The present monitoring is, in the regulatory sense, a public unsolicited rating.

Date of inception / disclosure to rated entity / maximum validity:

Rating object	Date of inception	Disclosure to rated entity	Maximum validity
La Poste S.A.	22.12.2022	22.12.2022	Until withdrawal of the rating
LT local currency senior unsecured issues of La Poste S.A.	22.12.2022	22.12.2022	Until withdrawal of the rating

There occurred no changes after the communication of the rating to the rating object.

Rating summary:

Creditreform rating AG (CRA) affirms La Poste S.A.'s unsolicited corporate issuer rating, as well as its unsolicited issue rating, at **A+** with a **stable** outlook. On 01.07.2022, La Poste's ratings were placed under review (WATCH UNW) following a change in the Corporate Rating Methodology with an adjustment on CRA's industry risk assessment. This change would lead to a downgrade of the ratings by one notch; however, we do not believe that this downward review on industry risks applies to La Poste given its dominant market position in France as the national provider of mail services and leading player in the parcel business, with a market share of over 60%.

The stable outlook was assigned in view of La Poste's significant improvement in operating performance and in its overall creditworthiness during 2021, mainly boosted by e-commerce growth and compared to weaker results in 2020. In the first half 2022, the parcel business decelerated, but revenues in this segment remain above pre-pandemic levels. The degree and sustainability of this improvement remains to be seen, in particular, whether the results in the parcel segment will offset the ever-shrinking mail demand, and how the company will manage its operations amid higher economic volatility in the years ahead.

We also factor the Company's close linkages with the French State into the rating assessment due to the social impact of its public mission obligations and, since we assume government willingness to provide financial support in the event of a liquidity squeeze, we have granted 4 notches uplift to La Poste's standalone credit quality. The current unsolicited sovereign rating for the French Republic is **AA** with a **negative** outlook. A downgrade on France's unsolicited sovereign rating would prompt a review in La Poste's ratings.

Primary key rating drivers:

- + Significant improvement in operating performance and in the overall credit profile of La Poste S.A. during 2021
- + Dominant market position in France as the national provider of mail services and leading player in the parcel business
- Changes in the Corporate Rating methodology with adjustment on industry risk assessments

ESG-criteria:

CRA generally considers ESG factors (environment, social and governance) within its rating decisions. In the case of La Poste S.A. we have not identified any ESG factor with significant influence.

For further information on the ESG-relevant factors concerning the rating object assessed here, we refer to our last rating publication dated 21.01.2022.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found [here](#).

Rating scenarios:

Please note: The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Best-case scenario: A+

With regard to the scenarios, we refer to the statements in the last rating report from January 18th, 2022. The scenarios remain unchanged.

Worst-case scenario: A

With regard to the scenarios, we refer to the statements in the last rating report from January 18th, 2022. The scenarios remain unchanged.

Analysts / Person approving (PAC):

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Initial rating:

Rating object	Event	Rating created	Publication date	Monitoring until	Result
Corporate Issuer Rating of La Poste S.A.	Initialrating	18.01.2022	21.01.2022	30.06.2022	A+ / negative
LT LC Senior Unsecured Issues of La Poste S.A.	Initialrating	18.01.2022	21.01.2022	30.06.2022	A+ / negative

Status of solicitation and information basis:

The present rating is, in the regulatory sense, a public **unsolicited** rating. The rating object participated in the creation of the rating as follows:

Unsolicited Corporate Issuer / Issue Rating	
With rated entity or related third party participation	No
With access to internal documents	No
With access to management	No

Rating methodology / Version / Date of application:

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Government-related Companies	1.0	April 2017
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

Regulatory requirements:

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation. The rating¹ was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

¹ In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report at this point:

No ancillary services in the regulatory sense were carried out for this rating object.

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report
2. Website
3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating
2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA [website](#).

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

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