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Ratings

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Die Schweizerische Post AG

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Die Schweizerische Post AG

SACP	a-
Anchor	a-	
Business Position	Adequate	0
Capital and Earnings	Adequate	0
Risk Position	Moderate	-1
Funding	Above Average	+1
Liquidity	Strong	

\+

Support	+5
ALAC Support	0
GRE Support	+5
Group Support	0
Sovereign Support	0

\+

Additional Factors	0

Issuer Credit Rating
AA+/Stable/A-1+

Major Rating Factors

Strengths	Weaknesses
• Legal mandate to provide national postal services and basic payment transaction infrastructure. • Extremely high likelihood of extraordinary support for the group from the Swiss government. • Above-average funding profile and superior liquidity position.	• Narrow business model in financial services business due to restriction under Switzerland's postal law. • Structural decline in mail volumes combined with high fixed costs.

Outlook: Stable

The outlook on Die Schweizerische Post AG (DSP) and PostFinance AG is stable, reflecting our stable outlook on the ultimate owner, the Swiss Confederation, over our 24-month forecast horizon. We expect that the Swiss Post group's very close links to the state, its ownership, and its mandate to provide key public services will not change in the foreseeable future. Moreover, the outlook reflects our view that the group will maintain a sound financial profile that will be relatively resilient against increasing economic imbalances in Switzerland.

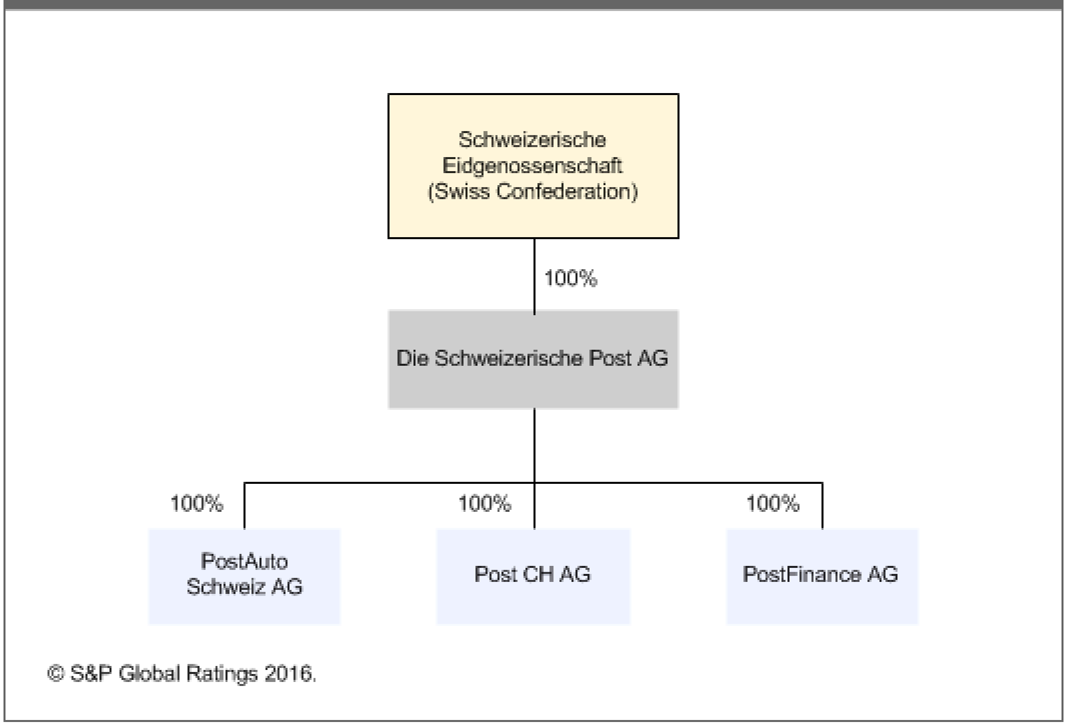
We regard core members of the Swiss Post group, such as PostFinance, as government-related entities (GREs) with an extremely high likelihood of receiving extraordinary government support if needed. Since Swiss Post group operates essentially on behalf of the government, it provides key public services to the Swiss population, and it has a very strong and durable link with the government. Consequently, any change of group members' roles and links with the government could lead us to revise our assessment of their GRE status. This in turn could have negative rating implications for DSP as the group's nonoperating holding company (NOHC). We view the likelihood of a positive rating action as remote at this stage.

Rationale

We derive our issuer credit rating on DSP from the group credit profile (GCP). Our 'a-' unsupported GCP on the Swiss Post group, headed by DSP, stems from banking entity PostFinance's 'a-' anchor, the group's adequate business position, adequate capital and earnings, moderate risk position, above average funding and strong liquidity. The GCP is 'aa+' when we include the likelihood of support from the Swiss Confederation (unsolicited ratings AAA/Stable/A-1+).

On June 26, 2013, DSP's legal form changed to a special-law joint-stock company from that of a public-law institution. Simultaneously, the main operating divisions were legally segregated from DSP, which will remain their full owner. The Swiss Post group now comprises the holding company, DSP, and three main subsidiaries: PostFinance (financial services), Post CH AG (communication/logistic operations), and PostAuto AG (public passenger transport) (see chart 1).

Chart 1
Swiss Post Group Organization Structure



Although DSP is an NOHC, its probability of default is not materially different from that of the group's core operating subsidiaries, in our view. This is because we believe any extraordinary government support for core group members, such as PostFinance, would be supplied through DSP. Our view is supported by the current legal framework, under which DSP has an implicit financing agreement with the federal treasury that allows it to receive funding within very short notice if in distress. A capital injection would require approval from the Swiss parliament. We therefore do not consider DSP to be structurally subordinated to the operating entities.

As an NOHC, DSP relies on distributions from its operating subsidiaries, including dividend payments and license fees, to repay its outstanding debt (Swiss francs [CHF] 1.3 billion on June 30, 2016). The diversity of the Swiss Post group's activities supports our equalization of the rating on DSP with that on PostFinance, although PostFinance has been regulated by the Swiss Financial Market Supervisory Authority (FINMA) since June 2013.

We have used our bank rating methodology to determine the Swiss Post's group credit profile because the main subsidiary--PostFinance--is a major deposit-taking institution in Switzerland and dominates the group's balance sheet and operating profit (96% and 53%, respectively as of year-end 2015). Nevertheless, we include the group's corporate activities in our overall assessment.

Anchor: 'a-' to reflect exposures in PostFinance's investment portfolio

Our criteria use our Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor stand-alone credit profile (SACP), the starting point in assigning an issuer credit rating. Our anchor for a bank operating mainly in Switzerland is 'a-'. We view the trends for both economic and industry risk as stable.

Our 'a-' anchor for Swiss Post group draws on our BICRA methodology and our view of the weighted-average economic risk in countries PostFinance is exposed to through its large investment portfolio. About 10% of the portfolio relates to countries with comparatively higher economic risk than Switzerland. Therefore, the anchor for PostFinance is sensitive to an increase of exposures in such countries.

Our economic risk score of '2' for Switzerland is supported by the country's highly diversified and competitive economy, very high household income levels, and banks' prudent loan underwriting standards. However, it also reflects that risks have increased, owing to the cumulative rise in Swiss house prices and domestic lending over the past several years. Although these imbalances are still low in a global context, they have also led the regulator to enact macroprudential measures to rein in robust growth in mortgage indebtedness. We recognize that house price and lending growth have cooled since the beginning of 2014. However, in our view, house prices and household indebtedness remain historically high, in particular when considering the low rate of home ownership in Switzerland. The very high mortgage debt level is mitigated by the large amount of financial assets, including pensions, held by households in Switzerland.

Our industry risk score of '2' primarily reflects the banking sector stability and a high share of deposit funding. Banks' net interest margins continue to decline gradually, given the pressure on deposit margins from the negative yield environment. This is partly offset, however, by higher margins on lending products, fee income from investment advisory-related activities, and cost management. As a result, banks are still able to generate returns on core banking products that are adequate to meet their cost of capital. Moreover, in our view, the Swiss regulator's regulatory initiatives are more stringent than those in other European banking industries.

Table 1

Die Schweizerische Post AG Key Figures					
		--Year-ended Dec. 31--			
(Mil. CHF)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	127,420.0	119,891.0	124,300.0	120,032.0	119,716.0

Table 1

Die Schweizerische Post AG Key Figures (cont.)

		--Year-ended Dec. 31--			
(Mil. CHF)	**2016***	**2015**	**2014**	**2013**	**2012**
Customer loans (gross)	15,878.0	11,399.0	11,301.0	10,018.0	8,732.0
Adjusted common equity	3,794.0	3,609.0	4,277.0	5,076.0	2,145.5
Operating revenues	3,905.0	7,964.0	8,065.0	7,926.0	7,984.0
Noninterest expenses	3,540.0	7,127.0	7,196.0	6,816.0	7,106.0
Core earnings	313.0	631.0	638.0	1,751.0	862.8

*Data as of June 30. CHF--Swiss franc.

Business position: Sound market position as the nation's postal provider and leading deposit-taking institution

We regard the Swiss Post group's business position as adequate as we expect the very stable business generation and its position as the legally mandated provider of postal, financial, and payment services through the post office network in Switzerland to remain unchanged for the time being.

DSP is the incumbent postal operator in Switzerland. It has a dense branch network and its revenues totaled CHF4.1 billion for the six months ended June 30, 2016, compared with CHF3.9 billion in the first half-year of 2015. DSP's assets totaled CHF120 billion as of June 30, 2016, and it is the second largest employer in Switzerland with more than 44,000 employees (full-time equivalent).

DSP's banking subsidiary PostFinance is one of the country's largest retail banks. Mid-year 2016, it had total assets of CHF122 billion, and about 2.9 million retail and business clients. PostFinance has a legal mandate to provide basic services for payment transactions in Switzerland according to Swiss postal law, which we expect will continue over the medium term. We expect the bank to build on its leading position in domestic payment transactions; it is effectively party to two-thirds of non-cash payments in Switzerland with more than 965 million transactions annually. The banking operations should, in our view, further benefit from very strong customer confidence, shown by high client penetration, especially in retail and business customers, and its solid market share in domestic customer deposits (estimated at 14%) as demonstrated by ongoing customer asset inflow. However, Swiss postal law prohibits PostFinance from lending; therefore it invests its excess liquidity at the Swiss National Bank (SNB) and in the international capital markets. We do not expect this restriction to change any time soon. As we understand, PostFinance has no intention to expand its business outside Switzerland (apart from payment services).

Swiss Post's nonbanking activities 38% of its CHF383 million operating profit as of June 30, 2016, providing positive revenue diversification, in our view. These activities are supported by Swiss Post's strong competitive position as Switzerland's national postal provider, and the profitability and favorable growth prospects of the logistics business. Swiss Post's market leading position is also supported by Switzerland's conservative market liberalization policy compared with that in EU countries. We do not expect any significant competitor to enter the market over the next few years. Furthermore, we view as positive Swiss Post's business diversification and granular customer base, which allows it to maximize the use of its large distribution network. We consider that regulatory or legislative changes pose the key risk for the group's business stability, although we do not expect such a scenario over the medium term.

The group's strengths are somewhat mitigated by structurally declining mail volumes and the high fixed costs of maintaining the postal branch network, which will translate into decreasing revenues from the non-banking activities. Furthermore, geographic revenue diversification remains low, with 90% generated domestically. We believe that the fairly stable cash flows from the mail business will erode over time and Swiss Post will not be able to fully compensate with income from the logistics business. In addition, we view Swiss Post's operating structure as fairly inflexible, hampering its declining profitability. We note, however, that the company is implementing restructuring measures to gradually improve operating efficiency.

We consider DSP's management and strategy to be prudent, led by the public mandate. The financial targets set by the Swiss Federal Council guarantee sustainable profitability and, in our view, are not overly ambitious. The legal restructuring has laid a foundation for a more modern group, regulated by competent authorities, which we consider essential in light of the evolving postal market and strong growth of the retail bank's activities over the past five years.

Table 2

Die Schweizerische Post AG Business Position					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (mil. CHF)	3,905.0	7,964.0	8,065.0	7,926.0	7,993.0
Commercial & retail banking/total revenues from business line	N/A	25.9	27.2	29.1	29.3
Other revenues/total revenues from business line	100.0	74.1	72.8	70.9	70.7
Return on equity	14.5	13.4	12.0	31.1	16.4

*Data as of June 30. N/A--Not applicable. CHF--Swiss franc.

Capital and earnings: Adequate capitalization and stable operating profitability

We view the Swiss Post group's capital and earnings as adequate, primarily because our projected risk-adjusted capital (RAC) ratio for the group over the next 18-24 months is 8%-9%, after 7.5% as of Dec. 31, 2015. Our RAC ratio forecast is lower than last year, reflecting mainly increased transparency on regulatory risk reporting under FINMA, some shifts in the customer group and geographic split reporting, and higher increased pension liabilities. The main factors for Swiss Post group's risk-weighted assets (RWA) are credit risk in PostFinance's large investment portfolio (46% of S&P Global Ratings' RWA figure) and operational risk (32% of our RWA), mainly in the nonbanking business lines, based on their large revenue contribution.

Furthermore, we consider the Swiss Post group's quality of capital--consisting of paid-in capital and reserves--to be very strong. We understand that the group manages the capital at the holding level, i.e. excess capital is held by DSP. The group operations are self-financed and DSP's priority is repaying the existing external funding out of dividends and cash flow from operating subsidiaries. The group's earnings quality is, in our view, also very strong, reflecting the high share of stable net interest and net commission income from the financial services business and the relatively robust revenues from the non-banking activities.

We believe the Swiss Post group's earnings will remain stronger than the industry average, despite likely subdued profitability at the postal operations. We forecast pretax profits at about CHF700 million annually in 2016-2018, and a group three-year average earnings buffer well above 100 basis points (bps), which indicates that its earnings have a strong capacity to cover normalized losses. However, we believe operating efficiency will remain weak, based on our projected cost-to-income ratio of about 90 bps, which is not directly comparable with other Swiss financial institutions due to the costs of the postal and logistic operations of Swiss Post group.

Table 3

Die Schweizerische Post AG Capital And Earnings

		--Year-ended Dec. 31--			
(%)	2016*	2015	2014	2013	2012
S&P RAC ratio before diversification	N.M.	7.5	9.7	16.8	7.6
S&P RAC ratio after diversification	N.M.	8.3	10.1	17.8	8.1
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	0.0	12.0	12.5	12.5	13.1
Fee income/operating revenues	N/A	7.3	7.1	7.1	6.8
Market-sensitive income/operating revenues	N/A	2.7	2.5	2.3	2.1
Noninterest expenses/operating revenues	90.7	89.5	89.2	86.0	89.0
Preprovision operating income/average assets	0.6	0.7	0.7	0.9	0.8
Core earnings/average managed assets	0.5	0.5	0.5	1.5	0.8

*Data as of June 30. RAC--Risk-adjusted capital. N/A--Not applicable. N.M.--Not meaningful.

Table 4

S&P Global Ratings' Risk-Adjusted Capital Framework Detailed Results Publication Table

	EAD (1)	Basel II RWA (2)	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Government and central banks	43,372,856	224,625	1	1,301,186	3
Institutions	57,025,611	9,363,125	16	10,159,362	18
Corporate	10,126,906	9,713,263	96	7,713,034	76
Retail	992,898	974,750	98	654,840	66
Of which mortgage	0	0	0	0	0
Securitization (3)	0	0	0	0	0
Other assets	2,423,000	290,338	12	2,397,039	99
Total credit risk	113,941,272	20,566,100	18	22,225,461	20
Equity in the banking book (4)	1,696,665	2,410,150	142	10,457,855	616
Trading book market risk	--	58,563	--	87,844	--
Total market risk	--	2,468,713	--	10,545,699	--
Total insurance risk	--	--	--	0	--
Total operational risk	--	2,599,900	--	15,121,875	--
RWA before diversification	--	25,925,550	--	47,893,035	100
Total Diversification/Concentration Adjustments	--	--	--	(4,264,068)	(9)
RWA after diversification	--	25,925,550	--	43,628,968	91

	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings' RAC ratio (%)
Capital ratio before adjustments	5,282,294	20.4	3,609,000	7.5
Capital ratio after adjustments (5)	5,282,294	19.5	3,609,000	8.3

Table 4

S&P Global Ratings' Risk-Adjusted Capital Framework Detailed Results Publication Table (cont.)
Footnotes: (1) EAD: Exposure at default. (2) RWA: Risk-weighted assets. (3) Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework (4) Equity exposure includes the minority equity holdings in financial institutions. (5) For Tier 1 ratio, adjustments are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).

Risk Position: Operational risks in nonbank activities and concentration risks in PostFinance's large investment portfolio

We consider the Swiss Post group's overall risk position as moderate, mainly reflecting the single-name and sector concentrations in PostFinance's investment portfolio. In addition, although we incorporate the nonbanking activities in our RAC ratio, we consider that our RAC framework cannot fully capture the risks in these operations. PostFinance is not permitted to lend, according to Swiss postal law. Consequently, it invests most of its excess liquidity in the international capital markets or places it with the central bank.

PostFinance's investments totaled about CHF73 billion (59% of total assets) on June 30, 2016, comprising mainly covered bonds (31% of investment portfolio) and public-sector bonds (47%). We expect the portfolio's quality to remain very high, 47% rated 'AAA' or 89% at least 'A'. We expect PostFinance to maintain its conservative investment rules which, in our view, will continue to be reflected in the good quality of the portfolio, despite risks from high single-name and sector exposures. It should be noted that PostFinance records more than 90% of its financial assets as "held to maturity," which reduces reported earnings volatility. PostFinance has no trading book, but is marginally exposed to market risk from foreign currency positions in international payment transactions.

The Swiss Post group's large pension deficit, which is vulnerable to interest rate movements, poses an additional risk for the group. However, Swiss Post started applying the revised International Accounting Standard No. 19 in 2013, so unrecognized actuarial losses are recognized in the balance sheet under equity with a retroactive negative equity adjustment of CHF2.5 billion as of Dec. 31, 2012. As of end-2015 pension deficits totaled CHF3.5 billion following a CHF1 billion negative equity adjustment in the same year, which is recognized in our RAC calculations.

Table 5

Die Schweizerische Post AG Risk Position

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	78.6	0.9	12.8	14.7	(1.0)
Total diversification adjustment / S&P RWA before diversification	N.M.	(8.9)	(4.5)	(5.4)	(6.8)
Total managed assets/adjusted common equity (x)	33.7	33.3	29.1	23.7	55.9
New loan loss provisions/average customer loans	N.M.	(0.0)	0.9	(0.6)	(0.3)
Net charge-offs/average customer loans	N.M.	N.M.	N.M.	N.M.	N.M.
Gross nonperforming assets/customer loans + other real estate owned	N/A	0.2	0.2	0.1	0.1
Loan loss reserves/gross nonperforming assets	N/A	173.7	266.7	185.7	133.3

*Data as of June 30. RWA--Risk-weighted assets. N/A--Not applicable. N.M.--Not meaningful.

Funding and liquidity: One of the largest deposit-taking institutions in Switzerland, with ample liquidity

We consider the Swiss Post group's funding above average and its liquidity position strong, mainly reflecting PostFinance's operations and DSP's close ties to the Swiss government. Furthermore, we consider the nonbanking activities, which are based on cash flows, to be neutral to our funding and liquidity assessment. Consequently, our funding and liquidity metrics for the group, although outstanding compared with those of banks we rate globally, do not fully reflect the group's funding and liquidity profile.

With customer deposits of CHF112 billion on June 30, 2016, the group is a cash provider in the domestic interbank market. Customer deposits comprise equal shares of granular and very stable retail and business accounts. The group does not rely on wholesale funding and so far has a limited amount of debt at holding company level (CHF1.3 billion). We therefore expect our stable funding ratio to remain superior at about 350% in 2016-2018 compared with 364% as of June 30, 2016 (PostFinance stood at 520% as of June 30, 2016).

We consider liquidity to be strong because DSP's liquidity sources would allow it to operate for more than 12 months in the event of sudden customer withdrawals, without resorting to the debt capital markets. This is demonstrated by DSP's ratio of broad liquid assets to short-term wholesale funding of about 58x as of June 30, 2016, which is superior to that of global banks. Since midyear 2011, Swiss Post group's retail finance segment has been placing excess liquidity with the SNB, where it now holds a liquidity buffer of more than CHF40 billion. We do not expect a significant reduction in PostFinance's liquidity position at the SNB in the short term, despite the negative interest on sight deposits at the SNB and the anticipated increase in its investment activity in the capital market, under its conservative policy. In addition, the group has a substantial portfolio of assets eligible for sale-and-repurchase transactions with the SNB, access to bank lines, and a financing agreement with the federal treasury. We therefore consider the group able to continue operating for more than 12 months in the event of sudden customer withdrawals at PostFinance, without resorting to the debt capital markets.

Table 6

Die Schweizerische Post AG Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Core deposits/funding base	97.2	97.5	98.6	98.8	98.8
Customer loans (net)/customer deposits	13.9	10.6	10.0	9.2	7.9
Long-term funding ratio	98.7	98.7	99.8	100.0	100.0
Stable funding ratio	364.1	406.3	438.5	469.5	487.8
Short-term wholesale funding/funding base	1.4	1.3	0.2	0.0	0.0
Broad liquid assets/short-term wholesale funding (x)	58.0	63.1	351.5	3,176.9	2,390.2
Net broad liquid assets/short-term customer deposits	81.7	84.5	86.7	87.5	86.6
Short-term wholesale funding/total wholesale funding	50.2	53.2	17.7	2.3	3.0
Narrow liquid assets/3-month wholesale funding (x)	57.9	63.9	19,366.2	N/A	N/A

*Data as of June 30. N.A.--Not available.

External support: Swiss Post group benefits from extraordinary government support

Because DSP is an NOHC we do not assess its SACP; rather, we derive the ratings on DSP from the Swiss Post group's GCP, including potential government support. The supported GCP of 'aa+' mainly reflects the operations of PostFinance, which we regard as a GRE. The GCP is five notches higher than the unsupported GCP of 'a-' because of our view of an extremely high likelihood of government support for the core subsidiaries in the event of stress.

We equalize the ratings on DSP with the supported GCP because, in our view, the probability of default of DSP--the parent and holding company--is the same as that of the core operating companies. This follows our understanding that any potential financial support from the Swiss government will likely be directed to DSP instead of to the subsidiaries, in accordance with the legal framework in place. DSP would then allocate such support to its operating subsidiaries, as necessary.

The Swiss Confederation is DSP's sole owner, and DSP reports quarterly to the government, who also appoints its management and supervisory boards. Two regulatory boards supervise the company's adherence to its public service mandate. We regard the possibility of a full or even partial privatization of DSP as very remote in the medium term.

Based on enhancements to the Swiss bank resolution regime that came into effect on Jan. 1, 2016, we consider it uncertain that the Swiss sovereign would provide extraordinary government support to systemically important commercial banks, like PostFinance. We also consider the Swiss resolution regime to be effective--that is, likely to ensure an orderly bail-in of liabilities to ensure that stressed systemically important institutions remain going concerns. We can therefore include notches of uplift for systemically important commercial banks that we expect will build sizable bail-in capacity buffers (additional loss-absorbing capacity) over the coming two to four years.

However, we consider GRE support to be the stronger external support element, given that it provides more notches of uplift than any uplift potentially available under our criteria for additional loss-absorbing capacity. Moreover, in our view, the Swiss resolution framework does not impede state or cantonal owners' ability to provide extraordinary support to banks that we consider to be GREs.

Additional rating factors: None

No other factors affect the ratings.

Related Criteria

- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 09, 2011
- Banks: Banks: Rating Methodology And Assumptions, Nov. 09, 2011
- Banks: Bank Capital Methodology And Assumptions, Dec. 06, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Banks: Commercial Paper I: Banks,March 23, 2004

Anchor Matrix

Industry Risk	Economic Risk									
	1	**2**	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	**a-**	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of December 19, 2016)

Die Schweizerische Post AG	
Counterparty Credit Rating	AA+/Stable/A-1+
Counterparty Credit Ratings History	
28-Jun-2013	AA+/Stable/A-1+
21-Mar-2013	AA+/Negative/A-1+
Sovereign Rating	
Swiss Confederation	AAA/Stable/A-1+
Related Entities	
PostFinance AG	
Issuer Credit Rating	AA+/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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