



Paris, 13 September 2011

## Press Release

### Standard & Poor's reaffirms CNP Assurances' AA- rating

CNP Assurances' AA- rating was reaffirmed today by Standard & Poor's in its annual review. The assessment was based on the Group's strong competitive position in France and its long-term financial flexibility.

The outlook was changed from stable to negative due to the effect on the Group's economic capital of the sovereign debt crises in neighbouring euro zone countries and the current decline in the capital markets.

In this regard, CNP Assurances reiterates the stability of its solvency margin measured under Solvency I which was covered 1.13 times by equity and quasi-equity alone at 30 June 2011, and 1.11 times at 31 December 2010 (at 30 June 2011, the solvency capital requirement was covered 1.58 times including capital gains). CNP Assurances remains confident in its ability to maintain its position as one of the most financially robust companies in Europe. This solidity is further underpinned by the widely recognised stability and quality of CNP Assurances' shareholder base.

#### Press Relations

Florence de Montmarin  
Phone: +33 (0)1 42 18 86 51  
Tamara Bernard  
Phone: +33 (0)1 42 18 86 19  
E-mail: [servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

#### Investor and Analyst Relations

Jim Root  
Phone: +33 (0)1 42 18 71 89  
Annabelle Beugin-Soulon  
Phone: +33 (0)1 42 18 83 66  
Jean-Yves Icole  
Phone: +33 (0)1 42 18 94 93  
E-mail: [infofi@cnp.fr](mailto:infofi@cnp.fr)

#### Disclaimer

Some of the statements contained in this press release may be forward-looking statements referring to projections, future events, trends or objectives which, by their very nature, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements by reason of factors such as changes in general economic conditions and conditions in the financial markets, legal or regulatory decisions or changes, changes in the frequency and amount of insured claims, particularly as a result of changes in mortality and morbidity rates, changes in surrender rates, interest rates, foreign exchange rates, the competitive environment, the policies of foreign central banks or governments, legal proceedings, the effects of acquisitions and the integration of newly-acquired businesses, and general factors affecting competition.

Further information regarding factors which may cause results to differ materially from those projected in forward-looking statements is included in CNP Assurances' filings with the Autorité des Marchés Financiers. CNP Assurances does not undertake to update any forward-looking statements presented herein to take into account any new information, future event or other factors.