



## Press Release

Paris, 25th November 2008

### Standard & Poor's affirms the rating of CNP Assurances

Standard & Poor's affirmed today the AA rating on CNP Assurances. This assessment is based on the Group's very strong competitive position and very strong long term financial flexibility.

The outlook was changed by the rating agency from stable to negative, due mainly to the effect of the fall in the level of the capital markets on the Group's economic capital.

CNP Assurances would like to reiterate, in this context, the stability in its solvency margin (Solvency I) based on the core calculation incorporating just equity and subordinated debt. Calculated on this basis, the solvency margin was 117% as at 31 December 2007 and 120% as at 30 June 2008.

#### Press Relations

Agathe Sanson

☎ +33 (0)1 42 18 85 23

E-mail: [servicepresse@cnp.fr](mailto:servicepresse@cnp.fr)

#### Investor Relations

Jim Root

☎ +33 (0)1 42 18 71 89

Jean-Yves Icole

☎ +33 (0)1 42 18 94 93

E-mail: [infofi@cnp.fr](mailto:infofi@cnp.fr)

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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.