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*Press Release*

**Standard & Poor's has affirmed CNP Assurances' AA rating  
and does not expect the subprime crisis to have any  
impact on the Company's financial strength**

Standard & Poor's has affirmed CNP Assurances' AA rating, with a stable outlook, after a due diligence review primarily covering the Company's financial strength and risk exposures.

Standard & Poor's stated that the rating reflects the Company's strong competitive position, the quality of its assets, its robust asset-liability management practices, its solid shareholder base and the margin growth reported in 2006.

The rating agency also stated that it did not expect CNP Assurances to be affected by the subprime crisis.

In this regard, CNP Assurances confirms the information already disclosed about its exposure to US mortgages and asset-backed securities, updated as of 31 October 2007:

- CNP Assurances has no direct exposure to subprime mortgages.
- Its indirect exposure represents approximately €10 million, corresponding for the most part to assets held in participating contract portfolios (covered by the shadow accounting mechanism).

The Company's total exposure to asset-backed securities at 31 October is €5.65 billion, representing less than 3% of assets, compared with €5.8 billion at 30 June. The total includes €2.59 billion in CDOs/CLOs, representing less than 2% of assets.

The asset-backed securities portfolio breaks down as follows at 31 October:

CDOs/CLOs of which investment-grade CDOs/CLOs	€2.59bn (€1.98bn)
RMBSs	€1.38bn
Credit card ABSs	€1.11bn
Other ABSs	€0.57bn
<b>Total ABSs</b>	<b>€5.65bn</b>

- 70% of asset-backed securities (and 70% of CDOs) are held in participating contract portfolios. They represent 1 to 3% of the assets in these portfolios.
- The geographic breakdown is as follows:
  - o The OECD investment-grade CDO portfolio is split between European (roughly 50%) and US (roughly 50%) debt pools.
  - o Other CDOs/CLOs represent around €600 million and consist mainly of CLOs invested in leveraged loans (75% in European loans and 25% in loans originated in the rest of the world).
  - o 64% of the RMBSs are backed by French mortgages and 36% by other European mortgages. None are backed by US mortgages.
  - o All credit card ABSs are rated AAA, with 79% corresponding to US credit card debt, 17% to UK credit card debt and 4% to credit card debt in Germany. Fifty percent of these ABSs have maturities of less than two years. To date, there have been no indications of any impairment of AAA-rated credit card ABSs and no provisions have been booked.
  - o Other ABSs represent €600 million and are backed mainly by consumer loans, student loans and loans to SMEs, including 50% in Europe, 16% in the United States and 34% in other OECD countries.

The ratings of the CDOs in the portfolio at 31 October are as follows:

- AAA	41.6%
- AA	27.2%
- A	13%
- BBB	15.1%
- Non-investment grade	3.1%

The majority of BBB-rated and non-investment grade CDOs (84%) include a capital guarantee from issuers rated A to AAA.

These exposures at 31 October are very similar to those at 30 June, which were announced previously.

In summary, CNP Assurances continues to hold a relatively small portfolio of high quality asset-backed securities, backed mainly by investment-grade corporate bonds, credit card receivables and prime European mortgages. There have been no defaults or ratings downgrades on the assets in the portfolio.

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