



Paris, 23 November 2006

Press Release

CNP Assurances assigned AA insurer financial strength rating by S&P

Standard and Poor's announced yesterday that CNP Assurances has been assigned AA insurer financial strength and counterparty credit ratings, with a stable outlook. The agency said that the ratings were "based on CNP's very strong competitive position in the French life insurance market," and cited a number of positive factors, including the Group's "original and profitable business model" and its "very strong investment and ALM practices." The stable outlook reflects its "strong financial and operational links with its three shareholders, Caisse des Dépôts, Groupe Caisse d'Épargne and La Banque Postale".

CNP Assurances is very pleased to have obtained this excellent rating, which places the Group among the highest rated European insurers. In recognizing the effectiveness of the Group's business model, its sound financial position – derived in particular from its renowned expertise in asset and liability management – and the quality of its relationships with shareholders, the AA rating will provide enhanced visibility and generate broader investor interest in CNP's subordinated debt issues.

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