



MICHEL SAPIN
MINISTER FOR FINANCE AND PUBLIC ACCOUNTS

Press release

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**Rating of France by Standard and Poor's: France's rating is affirmed at "AA" with a "negative" outlook
Michel SAPIN takes note of Standard and Poor's decision and reaffirms the French State's credit quality**

Michel SAPIN, Minister of Finance and Public Accounts, takes note of Standard and Poor's decision to affirm the long term rating of the French Republic to "AA" and to place the outlook to "negative" from "stable". He reaffirms the French State's credit quality.

Minister Sapin reminds that, "despite an economic situation which weighs on our fiscal balance, the government remains committed to implementing announced policies. We are implementing the expenditure savings we announced as well as the Responsibility and Solidarity Pact, so as to gain in competitiveness. We will pursue the needed reforms, to boost our medium term growth prospects. Against the background of a weak recovery and a abnormally low inflation in the euro area, each member country has to be up to its responsibilities and a coordinated economic policy has to be set up at the European level in order to boost growth". As noted by Standard and Poor's, France has significant assets including a diversified economy, a financial sector adequately capitalized as well as a high wealth per capita.

Michel SAPIN reminds that the French debt is among the safest and most liquid ones in the world, with a very contained debt service. It has a strong and deep investor base. Confidence from investors feeds on a consistent economic strategy that the government intends to pursue with determination.

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