

Societe Anonyme de Gestion de Stocks de Securite 'AAA' Rating Placed On Watch Neg Following Similar Action On France

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- We placed our 'AAA' unsolicited long-term sovereign credit rating on the Republic of France on CreditWatch with negative implications on Dec. 5, 2011.
- We equalize our long-term credit rating on Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) with that on the Republic of France to reflect our opinion that there is an "almost certain" likelihood that SAGESS would receive timely and sufficient extraordinary support from the French government.
- Consequently, we are placing our 'AAA' long-term issuer credit rating on France's strategic oil reserves manager SAGESS on CreditWatch negative. We are also affirming our 'A-1+' short-term rating on SAGESS.

PARIS (Standard & Poor's) Dec. 7, 2011--Standard & Poor's Ratings Services today placed its 'AAA' long-term issuer credit rating on France's strategic oil reserves manager Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) on CreditWatch with negative implications. At the same time, we affirmed the 'A-1+' short-term credit rating on SAGESS.

RATIONALE

The CreditWatch placement on SAGESS reflects a similar action on the Republic of France (AAA/Watch Neg/A-1+, unsolicited ratings) on Dec. 5, 2011. In accordance with our criteria for government-related entities, we believe that there is an "almost certain" likelihood that SAGESS would receive timely and sufficient extraordinary support from the government of the Republic of France in the event of financial distress. As a result, we equalize the long-term credit rating on SAGESS with that on the Republic of France.

Our opinion of an "almost certain" likelihood of government support reflects our view that SAGESS:

- Plays a "critical" role for the French government through its public policy mandate; and
- Has an "integral" link with the French government.

CREDITWATCH

We expect to resolve the CreditWatch placement on SAGESS once we resolve that on the Republic of France. We plan to resolve both CreditWatch placements after the European Summit, which is to be held on Dec. 8-9, 2011. Our policy is to resolve CreditWatch placements within 90 days, although we will attempt to resolve them sooner, if possible.

RELATED CRITERIA AND RESEARCH

- France's Unsolicited 'AAA' Long-Term Rating Placed On CreditWatch Negative , Dec. 5, 2011
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010

RATINGS LIST

Ratings Affirmed; CreditWatch Action

	To	From
Issuer Credit Rating	AAA/Watch Neg/A-1+	AAA/Stable/A-1+
Senior Unsecured Debt	AAA/Watch Neg	AAA

Ratings Affirmed

Commercial Paper	A-1+
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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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