

STANDARD & POOR'S

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SOCIETE ANONYME DE GESTION DE STOCKS DE SECURITE (SAGESSE)
Philippe Crevant Secrétaire General - Directeur Finances
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SOCIETE ANONYME DE GESTION DE STOCKS DE SECURITE (SAGESSE)
CHF 250,000,000 / ISSUE DATE: 22-DEC-2008 / MATURITY DATE: 22-MAR-2012 / ISIN: CH0048491432

Dear Mr. Crevant,

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the Terms and Conditions, have assigned a rating of "AAA".

This rating is based on financial information and issue documentation we received prior to the issuance of this letter. Standard & Poor's understands that the documentation you have provided to us is final. Hence, if any subsequent changes were made to this documentation, you must notify us immediately of such changes by sending us the revised final documents with the changes clearly marked. If the changes are material, this may result in the assignment of a different rating compared to the one stated above.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Please note, however, that the rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents, but does not represent an audit. Standard & Poor's relies on the issuer and its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under any applicable securities laws. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell any obligations.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. You must promptly notify us of all material changes in the entity's financial information and/or operating environment, as well as in the documentation of the above mentioned obligation. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information.

Very truly yours,

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