
S&P Global Ratings

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October 19, 2016

Societe Anonyme de Gestion de Stocks de Securite
20 rue Jacques Daguerre
92565 Rueil-Malmaison Cedex
France

Attention: Mr. Edouard Filho

**Re: Societe Anonyme de Gestion de Stocks de Securite - EUR 600,000,000 0.625% Bonds
due 20 October 2028 (FR0013214137)**

Dear Mr. Filho:

Pursuant to your request for a rating on the above-referenced securities, S&P Global Ratings has assigned an issue credit rating of “AA”.

This letter assumes that the final documentation for the above-referenced issue will not materially differ from the latest version we received. Please send us a clean copy of the executed documentation, and if applicable a marked copy showing any changes that were made, as soon as available.

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we’ve released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, S&P Global Ratings must receive all information as indicated in the applicable Terms and Conditions. You understand that S&P Global Ratings relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: mehdi.fadli@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Standard & Poor’s Ratings Services, 40 rue de Courcelles, 75008 Paris, France, Attention: Mehdi Fadli.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

S&P Global Ratings is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing S&P Global Ratings.

Sincerely yours,

S&P Global Ratings, acting through
Standard & Poor's Credit Market Services France SAS

Analytical Contact
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