

40 rue de Courcelles  
75008 Paris  
Tél. 01 44 20 66 50  
Fax 01 44 20 66 51

29 January 2016

SAGESS

20 rue Jacques Daguerre  
92565 Rueil-Malmaison Cedex  
France

Attention: Edouard Filho, Secrétaire Général - Directeur Finances / General Secretary – CFO

**Re: SAGESS**  
**EUR 600,000,000 0.625% Senior Unsecured Bonds due 25 May 2023**  
**ISIN: FR0013108933**  
**As per final documentation received 28 January 2016**

Dear Mr. Filho,

Pursuant to your request for a rating on the above-referenced securities, Standard & Poor's Ratings Services ("Standard & Poor's") has assigned an issue credit rating of "AA".

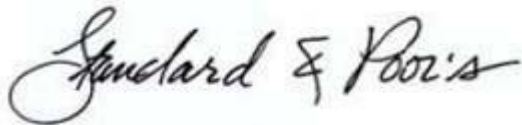
This letter constitutes Standard & Poor's permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we've released the rating on [standardandpoors.com](http://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, Standard & Poor's may choose to acknowledge such a rating and denote such acknowledgement on [www.standardandpoors.com](http://www.standardandpoors.com) with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, Standard & Poor's must receive all information as indicated in the applicable Terms and Conditions. You understand that Standard & Poor's 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: [marie-france.raynaud@standardandpoors.com](mailto:marie-france.raynaud@standardandpoors.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: Marie-France Raynaud.

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.

Standard & Poor's is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at [www.standardandpoors.com](http://www.standardandpoors.com). If you have any questions, please contact us. Thank you for choosing Standard & Poor's.

Yours sincerely,



Standard & Poor's Credit Market Services France SAS

Marie-France Raynaud  
+33 (0)1 44 20 67 54