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## Rating Assigned To GCE Covered Bonds Program

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PARIS (Standard & Poor's) July 25, 2008—Standard & Poor's Ratings Services said today that it has assigned its 'AAA' credit rating to the up to €25 billion GCE Covered Bonds program. At the same time, we withdrew the preliminary 'AAA' rating that we assigned on May 19, 2008 to the series 1 that was expected to be issued under this program, because this series will be issued at a later stage.

It is a condition precedent to any series issuance that this series is rated by Standard & Poor's.

Under the program terms, GCE Covered Bonds issues the covered bonds, using the proceeds to fund a credit facility to be made available to Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE). The advances will match the terms and conditions of the covered bonds to ensure full and timely payment under the covered bonds. If CNCE defaults, a pool of residential loans that meet the eligibility criteria along with the substitution assets will be transferred to the issuer. These assets will secure CNCE's financial obligations and allow us to de-link the rating on the program from that on CNCE.

This transaction is largely identical to existing French covered bond programs, and relies on the use of the collateral provisions of the French

monetary and financial code (Articles L 431-7-3) published on July 27, 2005, which implements the European financial collateral directive.

A copy of Standard & Poor's complete new issue report for this transaction can be found on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com). 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) 495-783-4017.

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