

STANDARD & POOR'S

Ratings Services

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Roland Charbonnel
CNCE
50, avenue Pierre Mendès France
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France

17th September 2008

**Re: GCE Covered Bonds Programme
€ 1,000,000,000 5.25 per cent. Series 1 Covered Bonds due 17 September 2010**

Dear Sirs,

Pursuant to your request that Standard & Poor's assign public ratings to the above-mentioned programme, we have reviewed the information submitted to us and, subject to the *Terms and Conditions* enclosed in our engagement letter, we can confirm that we have assigned a public rating of 'AAA' to the Series 1 Notes. If you have any questions concerning our approach to the assignment of the ratings, we will be pleased to answer them for you.

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. 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 you and us 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.

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. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked. If the documents were not final, please be sure to send us black lined copies of the executed final documentation as soon as it becomes available along with a letter indicating that all changes have been so marked.

In the event that we do not receive final papers within a reasonable amount of time, we reserve the right to withdraw our rating.

We will maintain continuous rating surveillance until the above-named securities mature or are otherwise retired. 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 financial information and the documents. In order to maintain our rating surveillance, we must receive all reports submitted to the Trustee in regard to the above

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captioned issue and all publicly distributed financial information, the absence of which may result in withdrawal of the ratings. Placing us on a distribution list for this information would facilitate the process.

Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information, if necessary, to maintain the rating. Please send all information to European Surveillance, at Standard & Poor's Ratings Services, 20 Canada Square, Canary Wharf, London, United Kingdom, E14 5LH, at europesurveillance@sandp.com.

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.

We are pleased to have had the opportunity to be of service to you. Our bill for the analytical work performed on this financing will be sent to you in due course by our billing department. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please do not hesitate to call upon us. Thank you for choosing Standard & Poor's, and we look forward to working with you.

Very truly yours,

Standard & Poor's / KN

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