

Groupe SNI
To the attention of Mr. Lecuivre
Deputy Director-General in charge of financial matters
100-104 avenue de France
75013 Paris

February 21th, 2018

Dear Mr Lecuivre,

Re: EUR300 million Negotiable European Commercial Paper (NEU CP) Programme issued by SNI.

Fitch (see definition below) assigns a Short-term rating of 'F1+' to the EUR300 million Negotiable European Commercial Paper (NEU CP) Programme issued by SNI.

On 21th February 2018, Fitch Ratings has affirmed Societe Nationale Immobiliere's (SNI) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at 'AA-' with Stable Outlooks and Short-Term Foreign-Currency IDR at 'F1+'.

The final ratings will be published on Fitch's public website under:

<https://www.fitchratings.com/gws/en/esp/issr/91321690>

Fitch notes that the ratings are assigned to the programme and not to the notes issued under the programme. There is no assurance that notes issued under the programme will be assigned a rating, or that the rating assigned to a specific issue under the programme will have the same rating as the rating assigned to the programme. This letter specifically excludes notes issued under the programme into Australia.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

FitchRatings

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me (Arnaud Dura) at +33 (0)1 44 29 91 79.

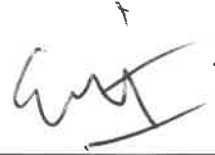
Sincerely,

Fitch

By:



Arnaud Dura
Director



Christophe Parisot
Managing Director