

**MOODY'S**  
**INVESTORS SERVICE**

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17<sup>th</sup> December 2009

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**TO:** **Philippe Eberschweiler**  
Charge de mission-Tresorerie et Financements  
UNEDIC

**FROM:** Katherine Cheung  
EMTN Desk  
Moody's Investors Service Ltd

**FAX:** +44 20 7398 3242  
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**Re: UNEDIC, Issue of EUR 4.0Bn**  
**2.125 per cent. Fixed Rate Notes**  
**Due 3<sup>rd</sup> December 2012, Series 1, ISIN: FR0010830190**

Rating confirmation letter for the above issue

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**Philippe Eberschweiler**  
**UNEDIC**

**Re: UNEDIC, Issue of EUR 4.0Bn**  
**2.125 per cent. Fixed Rate Notes**  
**Due 3<sup>rd</sup> December 2012, Series 1, ISIN: FR0010830190**

Dear Philippe,

This is to confirm that at your request, Moody's Investors Service Ltd has reviewed the documentation provided to us in reference to the above UNEDIC issue.

Based on our analysis and review of the information submitted, Moody's Investors Service Ltd is able to confirm a rating of **Aaa** to the above issue.

The notes are to be issued by UNEDIC under the EUR 12Bn Euro Medium Term Note Programme.

The rating is subject to revision or withdrawal by Moody's Investors Service Ltd at any time without notice, if, in Moody's sole opinion, any information (or lack of information) warrants such action.

Yours sincerely,



Katherine Cheung  
EMTN Desk