



Chairman of French Users Group

Paris, le 29th, June 2007

Dear Madam,

Please find hereinafter the response of the Group of French Users of Target 2 Securities.

I draw your attention on the fact that for most of the points the comment was fully endorsed by all the participants in the group. Nevertheless, on limited points, some members have expressed different views.

Yours sincerely.

Dominique Hoenn

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