

12 May 2010

CREDIT LOGEMENT
€1,500,000,000
Subordinated Floating Rate Notes due 2015
(the "Notes")
ISIN Code: FR0010206326

NOTICE OF EARLY REDEMPTION OF THE NOTES

WHEREAS

Pursuant to Condition 4 (d) of the Terms and Conditions of the Notes, the Issuer may redeem all, but not some only, of the Notes at their principal amount, together with interest accrued to the date fixed for redemption on the Interest Payment Date falling on or about 23 June 2010 or on any Interest Payment Date falling thereafter, provided that the Issuer has given not more than forty-five nor less than thirty days' prior notice to the Noteholders (in accordance with Condition 9) of its intention to redeem all the Notes.

The Issuer hereby gives irrevocable notice to the Noteholders

that the Notes will be redeemed by the Issuer in accordance with the provisions of Condition 4 (d) on the Interest Payment Date falling on 23 June 2010.

Words and expression used in this notice shall, unless otherwise defined herein, have the same meaning ascribed to them in the Offering Circular dated 21 June 2005.

For further information on such notice, please contact Crédit Logement, Eric Veyrent, CFO, 50 boulevard de Sébastopol, 75003 Paris, France (tel. +33 (1) 44 61 61 10).



Crédit Logement
Gabriel Benoin, General Manager