

**NOTICE OF EARLY REDEMPTION  
TO HOLDERS  
of the  
Undated Deeply Subordinated Non Cumulative Notes  
(ISIN: FR0010128736 - Common Code: 020419539)  
issued by  
Crédit Logement**

On 2 November, 2004, Crédit Logement issued €450,000,000 Undated Deeply Subordinated Non Cumulative Notes admitted to trading on the Luxembourg Stock Exchange's Regulated Market (ISIN: FR0010128736 - Common Code: 020419539) (the “Notes”), of which €259,258,000 are currently outstanding.

Notice is hereby given that Crédit Logement has elected to redeem the Notes on the Interest Payment Date falling on December 15, 2014 (the “**Redemption Date**”), in accordance with article 6(b) of the terms and conditions of the Notes contained in the Prospectus dated 28 October, 2004 published in the context of the issue of the Notes (the “**Terms and Conditions**”). The Prospectus is available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Noteholders are hereby informed that all outstanding Notes will be redeemed in full on the Redemption Date at their principal amount of € 1,000 per Note together with all interest accrued to but excluding the Redemption Date.

The redemption of the Notes has been approved by the *Autorité de contrôle prudentiel et de résolution* (ACPR).

Capitalised terms used herein and not otherwise defined will have the same meanings given to them in the Terms and Conditions.

Dated: 13 November 2014