

**NOTICE OF EARLY REDEMPTION FOR REGULATORY REASONS
TO HOLDERS
of the
Subordinated Floating Rate Notes due 2017
(ISIN: FR0010469858 - Common Code: 029996091)
issued by
Crédit Logement**

On 15 May 2007, Crédit Logement issued €1,000,000,000 Subordinated Floating Rate Notes due 2017 admitted to trading on the Luxembourg Stock Exchange's Regulated Market (ISIN: FR0010469858 - Common Code: 029996091) (the “**Notes**”), eligible as Lower Tier 2 Capital at the time of issuance, of which €900,150,000 are currently outstanding. These Notes are no longer eligible as Tier 2 Capital for Crédit Logement, following the entry into force of the EU capital requirements Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 as of 1 January 2014.

Notice is hereby given that Crédit Logement has accordingly elected to redeem the Notes on the Interest Payment Date falling on March 15, 2014 (the “**Redemption Date**”), in accordance with article 4(c) of the terms and conditions of the Notes contained in the Prospectus dated May 11, 2007 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).

The Noteholders are hereby informed that all outstanding Notes will be redeemed in full on the Redemption Date at their principal amount of € 50,000 per Note together with all interest accrued for the Interest Period ending on the day immediately preceding the Interest Determination Date, in accordance with the Terms and Conditions (the “**Redemption Amount**”).

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

The Redemption Amount will become due and payable on each Note on the Redemption Date and interests will cease to accrue on such date. The Redemption Date being a Saturday, in accordance with the Terms and Conditions, payment of the Redemption Amount shall occur on the next following Business Day (i.e. March 17, 2014) and Noteholders will not be entitled to any additional interest or other sums by virtue of such postponed payment.

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

Dated: 10 February 2014