

Paris, 13 November 2017

CRÉDIT LOGEMENT ANNOUNCES THE LAUNCH OF A TENDER OFFER ON TWO SERIES OF SUBORDINATED NOTES

Crédit Logement announces today the launch of a cash tender offer (the **Tender Offer**) with respect to its outstanding:

- €800,000,000 undated deeply subordinated non cumulative fixed to floating rate notes issued by Crédit Logement on 16 March 2006 (the **Undated Notes**); and
- €500,000,000 5.454 per cent. ordinary subordinated notes due 16 February 2021 issued by Crédit Logement on 16 February 2011 (the **2021 Notes**, and together with the Undated Notes, the **Notes**).

The Tender Offer is made upon the terms and subject to the conditions set forth in a Tender Offer Memorandum dated 13 November 2017 and is conditional upon the issue by Crédit Logement, subject to market conditions, of a new series of Euro denominated subordinated notes, the proceeds of which would be used, in whole or in part, to finance the Tender Offer.

The purpose of this Tender Offer, together with the new issue of subordinated notes, is to improve the debt maturity profile of Crédit Logement and to reduce the total cost of its hybrid debt.

Crédit Logement also announces its intention to withdraw the outstanding Notes from trading on the regulated market of the Luxembourg Stock Exchange and to have such Notes admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange which is not a regulated market, although no application for the transfer of listing has yet been made by Crédit Logement to the Luxembourg Stock Exchange.

The Tender Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction.

This announcement is made by Crédit Logement and contains information that qualified, or may have qualified, as inside information for the purposes of Article 7(1) of the Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR). This announcement has been published by Crédit Logement on its website on 13 November 2017 at 10 am.