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**La Banque Postale Home Loan SFH S.A. (formerly
Galliéni SF2-3 S.A.)**

**Statutory Auditors' report on the
financial statements**

Financial year ended on 31 December 2013
La Banque Postale Home Loan SFH S.A. (ex Galliéni SF2-3
S.A.)
115, rue de Sèvres - 75275 Paris Cedex 06
This report contains 34 pages
Reference: xxx-xxx

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La Banque Postale Home Loan SFH S.A. (formerly Galliéni SF2-3 S.A.)

Registered office: 115, rue de Sèvres - 75275 Paris Cedex 06
Share capital: €210,000,000

Statutory Auditors' report on the financial statements

Financial year ended on 31 December 2013

To the shareholders,

In accordance with the mission entrusted to us by your General Meeting, we hereby present our report for the financial year ended on 31 December 2013, regarding:

- the audit of the accompanying financial statements of La Banque Postale Home Loan SFH S.A. (formerly Galliéni SF2-3 S.A.);
- the justification for our assessments;
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 Opinion on the financial statements

We performed this audit in accordance with the professional standards applicable in France. These standards require that we exercise due diligence in order to be reasonably certain that these financial statements do not contain any significant material misstatements. An audit consists in verifying, by means of samples or other selection methods, the evidence supporting the amounts and information contained in the financial statements. It also involves assessing the accounting principles used, as well as any significant estimates made, and the overall presentation of the financial statements. We believe that the evidence we have collected provides a sufficient and appropriate basis for our audit opinion.

In our opinion, the financial statements provide a true and fair picture of the results for the last financial year, as well as of the company's financial situation and assets at the end of the last financial year in accordance with French accounting rules and principles.

2 Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the justification for our assessments, we bring the following items to your attention.

Your company issues bonds under its bond issuance programme and grants loans to the Banque Postale S.A. on the funds thereby collected. Paragraphs "1- Loans to Credit Institutions" and "3- Debt Securities" of the Note on "Rules for Presentation and Evaluation" in the Appendix describe the accounting rules and methods relating to the accounting of these transactions.

As part of our assessment of the accounting principles used by your company, we investigated the methods used to identify and account for interest, income, and expenses associated with the bonds issued and the loans granted.

We verified that Notes "3.1 Loans to Credit Institutions" and "5.3 Debt Securities" in the Appendix provide adequate information.

These assessments were performed as part of our audit of the financial statements from an overall perspective, and therefore contributed to the formulation of our opinion as it is expressed in the first part of this report.

3 Specific verifications and information

We also performed the verifications required by law in accordance with the professional standards applicable in France.

We have no matters to report as to the fair presentation and consistency with the financial statements of the information provided in the Management Report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Paris La Défense, on 14 mars 2014

Neuilly-sur-Seine, on 14 mars 2014

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Isabelle Goalec
Partner

Agnès Hussherr
Partner