
This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

La Banque Postale Home Loan SFH S.A.

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

Report of the Statutory Auditors on the 2014 interim financial statements

Period from 1 January 2014 to 30 June 2014

To the Shareholders,

Under the terms of the assignment entrusted to us by your General Meeting, and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- performed a limited review of the interim financial statements of La Banque Postale Home Loan SFH S.A., for the period from 1 January 2014 to 30 June 2014, as appended to this report;
- checked the information provided in the interim business report.

These interim financial statements have been prepared under the responsibility of the Board of Directors. Our role is to form a conclusion on these financial statements, based on our limited review.

I - Conclusion on the financial statements

We have carried out our limited review in accordance with the professional standards applicable in France. A limited review mainly consists in meeting the members of the Management Team responsible for accounting and financial issues and implementing analytical procedures. This work is less extensive than that required for an audit performed in accordance with the professional standards applicable in France. As a result the assurance that the financial statements, taken as a whole, do not include any significant misstatements that is obtained as part of a limited review is a moderate assurance, which is not as certain as the assurance obtained as part of an audit.

Based on our limited review, we have not identified any significant anomalies which would call into question the accuracy and reliability of the interim financial statements and their true and fair reflection of the company's income from operations for the half-year period as well as its financial situation and assets at the end of the same period, in accordance with IFRS International Financial Reporting Standards as adopted in the European Union.

Without qualifying the conclusion expressed here above, we would bring your attention to the note set out in the Appendix concerning the "Legal and financial framework" which, in its fourth paragraph, stipulates that these are the first interim financial statements to be published by the company and the first set of accounts to be prepared in accordance with IFRS.

II - Specific verification

We have also verified the information provided in the interim business report referring to the interim financial statements that were the subject of our limited review. We have no comments to make on the fair presentation of that information or on its consistency with the interim financial statements.

Paris La Défense, 1 September 2014

KPMG Audit FS I

Isabelle Goalec
Associate

Neuilly-sur-Seine, 1 September 2014

PricewaterhouseCoopers Audit

Agnès Hussherr
Associate