

**FORM OF CERTIFICATE FOR TRANSFERS OF INTEREST IN A RESTRICTED GLOBAL  
CERTIFICATE TO AN INTEREST IN AN UNRESTRICTED GLOBAL CERTIFICATE OR  
FOR THE REMOVAL OF THE RULE 144A LEGEND FROM A RESTRICTED GLOBAL  
CERTIFICATE**

**Crédit Agricole Home Loan SFH  
€ 35,000,000,000 COVERED BOND PROGRAM**

In connection with our sale of [●] nominal amount of New York law Covered Bonds, Series [●] (the "New York law Covered Bonds"), we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933 ("Regulation S"), and accordingly we represent that:

- the offer of the New York law Covered Bonds was made in an offshore transaction within the meaning of Rule 902 of Regulation S;
- no "directed selling efforts" have been made in the United States within the meaning of Rule 902 and Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
- the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, (a) if such sale is made during the distribution compliance period applicable to the New York law Covered Bonds and the provisions of Rule 903(b)(2) or Rule 904(b)(1) or Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or Rule 904(b)(1) of Regulation S, as the case may be, and (b) if the undersigned is a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S.

Accordingly, we request that you [transfer or exchange the New York law Covered Bonds for Certificates registered in the name of [insert name of transferee]<sup>1</sup>/[transfer or exchange our interest in the New York law Covered Bonds evidenced by the Restricted Global Certificate (CUSIP No.[●]) with DTC for Certificates registered in the name of [insert name of transferee] / [transfer our interest in the New York law Covered Bonds evidenced by the Restricted Global Certificate (CUSIP No.[●]) with DTC for an interest evidenced by the Unrestricted Global Certificate to be held with [Euroclear France][Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●]) in the name of [insert name of transferee]<sup>2</sup>. This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S and the amended and restated agency agreement dated [●] 2011 (and as amended or restated from time to time) relating to the New York law Covered Bonds.

[Details of the relevant accounts at Euroclear France, Euroclear Bank S.A./N.V. or Clearstream, Luxembourg, as the case may be, and The Depository Trust Company, to be credited and debited, respectively, are as follows: [insert details].]

<sup>1</sup> Insert for transfers of New York law Covered Bonds evidenced by Certificates bearing the Rule 144A Legend to transferees that take delivery of Registered New York law Covered Bonds evidenced by Certificates not bearing the Rule 144A Legend.

<sup>2</sup> Insert for transfers of interests in New York law Covered Bonds evidenced by the Restricted Global Certificates to transferees that take delivery of interests in New York law Covered Bonds evidenced by the Unrestricted Global Certificate.

[Name of Transferor]

By:

Authorised Signature

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF  
INTEREST IN AN UNRESTRICTED GLOBAL CERTIFICATE TO AN INTEREST IN A  
RESTRICTED GLOBAL CERTIFICATE OR FOR THE ADDITION OF THE RULE 144A  
LEGEND TO AN UNRESTRICTED CERTIFICATE**

**PART A  
CLEARING SYSTEM CERTIFICATE**

**Crédit Agricole Home Loan SFH**

**€ 35,000,000,000 COVERED BOND PROGRAM**

**Series No.[●] Tranche No.[●]**

**(the "New York law Covered Bonds")**

This is to certify that, based solely on a certificate we have received in writing, by electronic transmission from a member organisation appearing in our records as a person being entitled to the nominal amount set out below (our "**Member Organisation**") substantially to the effect set out in this certificate and the form of which is set out in Part B to Schedule 13 of the amended and restated agency agreement dated [●] 2011 (and as amended or restated from time to time) (the "**Agency Agreement**") relating to the New York law Covered Bonds, as of the date hereof, [●] nominal amount of the New York law Covered Bonds, Series [●] has been sold by such Member Organisation pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended to a transferee which such Member Organisation reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**"), acting for its own account, or for the account of one or more QIBs, not formed for the purpose of investing in such Covered Bonds and aware that the sale to it is being made in reliance on Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

We hereby request that you [transfer or exchange interests in the Unrestricted Covered Bonds evidenced in the name of [insert name of transferor] for Certificates registered in the name of [insert name of transferee]<sup>1</sup>]/[transfer interests in the New York law Covered Bonds evidenced by the Unrestricted Global Certificate in the name of [insert name of transferor] held with [DTC][Euroclear][Clearstream, Luxembourg] (ISIN No. XS[●]) for an interest evidenced by the Restricted Global Certificate (CUSIP No.[●]) with DTC in the name of [insert name of transferee]<sup>2</sup>.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

<sup>1</sup> Insert for transfers of interests in New York law Covered Bonds evidenced by the Unrestricted Global Certificate to transferees that take delivery of New York law Covered Bonds evidenced by Certificates bearing the Rule 144a Legend.

<sup>2</sup> Insert for transfers of interests in New York law Covered Bonds evidenced by the Unrestricted Global Certificate to transferees that take delivery of interests in Registered New York law Covered Bonds evidenced by the Restricted Global Certificate.

[Euroclear France]+ [Euroclear Bank S.A./N.V.] or [Clearstream, Luxembourg]+

By:                      Date:                      200[●]\*

Authorised signature

- Not earlier than the certification event to which the certificate relates.

+ Delete as appropriate