

Statutory Auditors' report

prepared in accordance with Article L.225-235 of Code of Commerce (Code de commerce) on the report prepared by the Chairman of the Supervisory Board of the company

*This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of the Code of Commerce on the report prepared by the Chairman of the Supervisory Board on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English-speaking users.
This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.*

to the Shareholders,

In our capacity as Statutory Auditors of Caisse Française de Financement Local and in accordance with Article L.225-235 of the Code of Commerce, we hereby report on the report prepared by the Chairman of your company in accordance with Article L.225-68 of the Code of Commerce for the year ended December 31, 2015.

It is the Chairman's responsibility to prepare, and submit to the Supervisory Board for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-68 of the Code of Commerce, particularly in terms of corporate governance.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- to attest that this report contains the other disclosures required by Article L.225-68 of the Code of Commerce, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Supervisory Board in accordance with Article L.225-68 of the Code of Commerce.

Other disclosures

We hereby attest that the Chairman's report includes the other disclosures required by Article L.225-68 of the Code of Commerce.

Courbevoie and Neuilly-sur-Seine, March 29, 2016

The statutory auditors
French original signed by:

MAZARS
Anne Veaute

DELOITTE & ASSOCIÉS
Charlotte Vandeputte