

CRÉDIT MUTUEL – CIC HOME LOAN SFH

**public limited company with a board of directors
with share capital of €220,000,000**

**6 avenue de Provence
75452 Paris cedex 9**

Siren no.: Reg. 480 618 800 PARIS

SPECIAL AUDITOR'S ATTESTATION

**RELATING TO COMPLIANCE WITH THE COVERAGE RATIO FOR THE
PREFERENTIAL RESOURCES ISSUE PROGRAMME
FOR QUARTER 4 2016**

Under articles L. 513-23 and R. 513-16-IV
of the Monetary and Financial Code

Dear Directors,

In our capacity as specific controller of Crédit Mutuel - CIC Home Loan SFH and in accordance with the provisions of articles L. 513-23 and R. 513-16 of the Monetary and Financial Code, we have audited compliance with the rules relating to the coverage ratio under articles L. 513-12 and R. 513-8 of the Monetary and Financial Code as part of a quarterly issue programme of resources with preference mentioned in article L. 513-11 of that Code.

In a decision of 21 September 2016, the Board of Directors of Crédit Mutuel - CIC Home Loan SFH has set the maximum limit for the issue programme of resources with preference set up in article L. 513-11 of the Financial and Monetary Code to € 3 billion or its equivalent in foreign exchange, for the fourth quarter of 2016.

Under article L. 513-12 of the Monetary and Financial Code, the total value of the assets of your company must be greater than the value of the liabilities with the preference stated in article L. 513-11 of that Code. Further, under article R. 513-8 of the Code, home financing companies are required to comply at all times with a coverage ratio of preferential resources by assets at least equal to 105%.

Our task is to attest compliance with those rules as part of the quarterly issue programme.

Compliance with these rules, in view of the quarterly issue programme, has been verified on the basis of financial estimations for the elapsed period and forecast data for the future period prepared under your responsibility. The provisional information has been prepared from hypotheses that reflect the future position that was felt by you to be most likely on the date of preparation. The information has been appended to this attestation.

We have used all the efforts we believe necessary in view of the professional doctrine of the National Company of Auditors in respect of the mission.

Our work consisted of:

- ensuring that the value of the quarterly issue programme complies with the report of the deliberating organisation authorising the issues;
- examining the process of preparation of provisional financial data in view of the quarterly issue programme, it being restated that because forecasts are uncertain by their very nature, achievements may differ significantly from the provisional information that has been prepared;
- checking procedures for calculating the coverage ratio derived from these estimated data, as specified by articles 8 and 9 of regulation 99-10 of the CRBF and instruction 2016-I-09 of the prudential control and resolution authority;
- inspecting compliance with the rules in articles L. 513-12 and R. 513-8 on the basis of the provisional financial data.

Our work does not cover verification of compliance with the rules provided under (EU) Regulation 575/2013 applicable on 1 January 2014.

Based on our work, we have no observation to make in respect of compliance by Crédit Mutuel - CIC Home Loan SFH of provisions under articles L. 513-12 and R. 513-8 of the Monetary and Financial Code, after taking account of this quarterly issue programme.

This attestation is intended for you and for the prudential control and resolution authority and we decline responsibility towards any other party to which this attestation may be submitted or by which it may be received.

This attestation is governed by the laws of France. The courts of France shall have exclusive jurisdiction over any dispute, claim or disagreement arising out of our engagement letter or this attestation or any matter relating thereto. Each party irrevocably waives its right to oppose action taken before these courts or to claim that the action was initiated before courts without jurisdiction or that these courts do not have jurisdiction.

Made out in Paris, 04 October 2016

Special auditor

FIDES AUDIT

represented by Stéphane Massa

In € billions	Estimated on 31 August 2016	Forecast (1) on 31 December 2016
COVERAGE RATIO	139%	122%
NUMERATOR: (2) (3) Refinancable amount of the claims provided as a guarantee and replacement values	30,73	30,73
DENOMINATOR: (4) Resources with privilege	22,12	25,12

Figures after taking account of:

(1) - the quarterly analysis of 3 billion euros (or its equivalent in foreign currency) decided by the Board of Directors on 21 September 2016.

(2) limitation on the numerator of the ratio of exposure with the parent company of 25% of non-preferential resources (in accordance with article R 513-8 of the Monetary and Finance code and article 9 of the regulation CRBF 99-10):

- The replacement securities used for the numerator of the ratio have thus been limited to € 426 million on 31/08/2016 and € 426 million on 31/12/2016.

- Non-preferential resources on 31/08/2016: € 1,704.87 million including the restitution debt of the Cash Collateral in the total sum of € 1,300.00 million.

- Non-preferential resources on 31/12/2016: € 1,704.87 million including the restitution debt of the Cash Collateral in the total sum of € 1,300.00 million.

(3) The refinancable amount of the claims provided as a guarantee was determined:

as at 31/08/2016, from the collateral implemented on 11/08/2016 in the sum of € 31,001 million and corresponds to the remaining capital due for debts at 31/07/2016.

as at 31/12/2016, from the collateral implemented on 09/09/2016 in the sum of € 31,001 million and corresponds to the remaining capital due for debts at 31/08/2016.

(4) The resources are counter-valued in euros by currency swap.

Par value of bond issues active on 31 August 2016

Series number	Par value of Issues in original currency	Currency	Nominal VR € ALM ⁽¹⁾	Nominal VR € Accounting ⁽²⁾	Variance ⁽³⁾	Contractual maturity dates	Extended maturity dates	Self-subscribed issues
Series 21	300 000 000	EUR	300 000 000	300 000 000	-	15/03/2017		NO
Series 9	1 000 000 000	EUR	1 000 000 000	1 000 000 000	-	25/04/2017		NO
Series 1 US	1 000 000 000	USD	785 130 000	898 311 175	- 113 181 175	16/11/2017		NO
Series 22	300 000 000	EUR	300 000 000	300 000 000	-	15/03/2018		NO
Series 4	155 000 000	EUR	155 000 000	155 000 000	-	08/10/2018		NO
Series 17	2 000 000 000	EUR	2 000 000 000	2 000 000 000	-	27/10/2018		YES
Series 29	1 700 000 000	EUR	1 700 000 000	1 700 000 000	-	06/02/2019		NO
Series 18	2 000 000 000	EUR	2 000 000 000	2 000 000 000	-	27/04/2019		YES
Series 25	1 250 000 000	EUR	1 250 000 000	1 250 000 000	-	22/04/2020		NO
Series 11	1 500 000 000	EUR	1 500 000 000	1 500 000 000	-	09/09/2020		NO
Series 14	1 950 000 000	EUR	1 950 000 000	1 950 000 000	-	17/03/2021		NO
Series 31	1 000 000 000	EUR	1 000 000 000	1 000 000 000	-	21/01/2022		NO
Series 23	300 000 000	NOK	39 698 294	32 339 783	7 358 510	22/03/2022		NO
Series 33	1 500 000 000	EUR	1 500 000 000	1 500 000 000	-	12/09/2022	12/09/2023	NO
Series 12	1 650 000 000	EUR	1 650 000 000	1 650 000 000	-	16/01/2023		NO
Series 27	1 350 000 000	EUR	1 350 000 000	1 350 000 000	-	11/09/2023		NO
Series 19	1 250 000 000	EUR	1 250 000 000	1 250 000 000	-	19/01/2024		NO
Series 30	1 000 000 000	EUR	1 000 000 000	1 000 000 000	-	16/06/2024		NO
Series 16	750 000 000	NOK	96 961 862	80 849 458	16 112 404	07/10/2024		NO
Series 32	1 000 000 000	EUR	1 000 000 000	1 000 000 000	-	07/04/2026	07/04/2027	NO

TOTAL	21 826 790 156	21 916 500 417	-	89 710 261
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(1) **Nominal VR € ALM:** Issues in foreign currency are counter-valued at the swapped exchange rate.

(2) **Nominal VR € Accounting:** Issues in foreign currency are counter-valued at the exchange rate on the accounts closure date.

(3) Variances result from variations between the swapped exchange rate at the issue date and the accounting exchange rate at 31/08/2016.