

CRÉDIT MUTUEL – CIC HOME LOAN SFH

**a French société anonyme à conseil d'administration
(joint-stock company with a Board of Directors)
with capital €220,000,000**

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

Siren: 480 618 800 PARIS TRADE AND COMPANIES REGISTER

SPECIFIC CONTROLLER'S CERTIFICATION

**REGARDING COMPLIANCE WITH THE COVERAGE RATIO IN
CONNECTION WITH THE PROGRAM FOR THE ISSUE OF PREFERRED
RESOURCES
FOR THE FIRST QUARTER OF 2018**

Pursuant to Articles L. 513-23 and R. 513-16-IV
of the French Monetary and Financial Code

To the members of the Board of Directors,

In our capacity as specific controller (“contrôleur spécifique”) of Crédit Mutuel - CIC Home Loan SFH and pursuant to the provisions of Articles L. 513-23 and R. 513-16 of the French Monetary and Financial Code, we have verified compliance with the rules related to the coverage ratio specified in Articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code in connection with a quarterly program for the issue of resources with preferred status under Article L. 513-11 of this same code.

In a decision taken on November 22, 2017, the Board of Directors of Crédit Mutuel - CIC Home Loan SFH set the maximum limit of the program for the issue of resources with preferred status under Article L. 513-11 of the French Monetary and Financial Code at €3 billion, or its equivalent in foreign currencies, for the first quarter of 2018.

Article L. 513-12 of the French Monetary and Financial Code stipulates that the total amount of your company's assets must exceed the amount of the liabilities with preferred status under Article L. 513-11 of this code. Moreover, Article R. 513-8 of this code requires that housing finance companies comply at all times with a coverage ratio of assets to preferred resources of at least 105%.

Our duty is to certify compliance with these rules with respect to the quarterly issue program.

Compliance with these rules, as regards the quarterly issue program, was verified on the basis of financial estimates, for the period to date, and financial projections, for the coming period, prepared under your responsibility. The financial projections are based on assumptions regarding the future situation that you considered the most likely on the date on which they were made. This information is attached to this certification.

We followed the procedures that we considered necessary to comply with the professional guidance given by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) for this type of audit.

Our work entailed:

- verifying the consistency of the amount of the quarterly issue program with the amount in the minutes of the meeting of the governing body at which these issues were authorized;
- reviewing the process for preparing the financial projections as regards the quarterly issue program, it being noted that since these projections are by definition uncertain, actual results will sometimes vary significantly from the projections;
- verifying the methods used to calculate the coverage ratio resulting from these projections, as provided by Articles 8 and 9 of CRBF Regulation 99-10 and by Instruction 2016-I-09 of the French Prudential Supervisory and Resolution Authority;
- verifying compliance with the rules specified in Articles L. 513-12 and R. 513-8 on the basis of these financial projections.

Our work did not include verifying compliance with the rules specified by Regulation (EU) 575/2013 applicable as of January 1, 2014.

On the basis of our work, we have no observations regarding Crédit Mutuel - CIC Home Loan SFH's compliance with the provisions of Articles L. 513-12 and R. 513-8 of the French Monetary and Financial Code, after considering this quarterly issue program.

This certification is prepared for your benefit and that of the French Prudential Supervisory and Resolution Authority. We assume no liability with respect to any other third party to whom this certification may be disseminated or become available.

This certification is governed by French law. French courts have exclusive jurisdiction over any legal dispute, claim or disagreement that may result from our engagement letter or this certification, or over any related matter. Each party irrevocably waives its right to contest an action brought before these courts or to claim that the action was brought before a court without jurisdiction or that these courts lack jurisdiction.

Paris, January 2, 2018

The specific controller

FIDES AUDIT

represented by Stéphane Massa