

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 no.: Paris Trade and Companies Register no.: 480 618 800

SPECIAL AUDITOR'S CERTIFICATION

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

Certification of the 2nd quarter 2019 issue program

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

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. The French courts have exclusive jurisdiction over any dispute, claim or disagreement arising out of our engagement letter or this certification or any matter relating thereto. 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, April 8, 2019

The special auditor

Fides Audit

represented by Stéphane Massa

€ billions	Estimated at February 28, 2019	Projected at June 30, 2019
COVERAGE RATIO	131%	119%
NUMERATOR: Refinanceable amount of the loans provided as collateral & replacement values	(1) and 31,10	(1) and 30,63
DENOMINATOR: Resources with preferred status	(3) 23,79	(4) 25,79

Figures after taking into account:

(1) the limitation in the numerator of the parent company's exposure ratio of 25% of the non-preferred resources (in accordance with Article R. 513-8 of the French Monetary and Financial Code and Article 9 of CRBF Regulation 99-10):

in € millions	Estimated at February 28, 2019	Projected at June 30, 2019
Non-preferred resources	2 356	356
of which <i>regulatory cash advance</i>	2 000	0
25% limit	589	89

(2) The refinanceable amount of the loans provided as collateral, which was determined:
 - at 2/28/2019 based on the collateral pledged on 2/11/2019 for €31.001 billion corresponding to the principal balance of the loans at 1/31/2019.
 - at 6/30/2019 based on the collateral pledged on 3/11/2019 for €31.001 billion corresponding to the principal balance of the loans at 2/28/2019.

in € millions	Estimated at February 28, 2019	Projected at June 30, 2019
CRD pledged	31 001	31 001
Refinanceable amount of the loans	30 438	30 472
Numerator of the ratio in € millions		
Refinanceable amount of the loans	30 438	30 472
Other eligible assets	70	70
Replacement values used	589	89
Total	31 098	30 631

(3) preferred resources of which €23.287 billion correspond to the nominal amount of outstanding bond issues valued in euros at the swap exchange rate

(See Table Nominal amount of outstanding bond issues on February 28, 2019)

(4) - the quarterly limit of €4 billion (or equivalent in foreign currency) set by the Board of Directors on March 18, 2019

- the end of series 18 for €2 billion on 04/27/2019

Nominal amount of outstanding bond issues on February 28, 2019

Series number	Nominal amount of issues in original currency	ISIN code	Listing stock exchange	Foreign currency	Nominal amount in euros ALM ⁽¹⁾	Nominal amount in euros Accounting ⁽²⁾	Difference ⁽³⁾	Contractual maturity dates	Extended maturity dates	Self-subscribed issues
18	2 000 000 000	FR0011137926	Euronext Paris	EUR	2 000 000 000	2 000 000 000	-	27/04/2019		YES
25	1 250 000 000	FR0011473495	Euronext Paris	EUR	1 250 000 000	1 250 000 000	-	22/04/2020		NO
11	1 500 000 000	FR0010939207	Luxembourg Stock Exchange	EUR	1 500 000 000	1 500 000 000	-	09/09/2020		NO
14	1 950 000 000	FR0011022094	Luxembourg Stock Exchange	EUR	1 950 000 000	1 950 000 000	-	17/03/2021		NO
31	1 000 000 000	FR0012452217	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	21/01/2022		NO
23	300 000 000	FR0011223668	Luxembourg Stock Exchange	NOK	39 698 294	30 842 620	8 855 673	22/03/2022		NO
33	1 500 000 000	FR0013113453	Euronext Paris	EUR	1 500 000 000	1 500 000 000	-	12/09/2022	12/09/2023	NO
12	1 650 000 000	FR0010990390	Luxembourg Stock Exchange	EUR	1 650 000 000	1 650 000 000	-	16/01/2023		NO
27	1 350 000 000	FR0011564962	Euronext Paris	EUR	1 350 000 000	1 350 000 000	-	11/09/2023		NO
19	1 250 000 000	FR0011182542	Euronext Paris	EUR	1 250 000 000	1 250 000 000	-	19/01/2024		NO
40	1 000 000 000	FR0013399110	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	30/04/2024	30/04/2025	NO
30	1 000 000 000	FR0011991306	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	16/06/2024		NO
16	750 000 000	FR0011121185	Luxembourg Stock Exchange	NOK	96 961 862	77 106 551	19 855 311	07/10/2024		NO
34	750 000 000	FR0013236247	Euronext Paris	EUR	750 000 000	750 000 000	-	10/02/2025	10/02/2026	NO
36	1 000 000 000	FR0013313020	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	02/02/2026	02/02/2027	NO
32	1 000 000 000	FR0013065117	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	07/04/2026	07/04/2027	NO
35	1 250 000 000	FR0013282142	Euronext Paris	EUR	1 250 000 000	1 250 000 000	-	15/09/2027	15/09/2028	NO
37	1 000 000 000	FR0013332012	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	30/04/2028	30/04/2029	NO
38	1 000 000 000	FR0013378213	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	26/10/2028	26/10/2029	YES
39	1 000 000 000	FR0013378239	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	26/10/2028	26/10/2029	YES
41	1 000 000 000	FR0013399102	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	30/01/2029	30/01/2030	NO

TOTAL	23 586 660 156	23 557 949 171	28 710 984
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(1) Nominal amount in euros ALM: Issues in foreign currencies are valued in euros at the swap exchange rate.

(2) Nominal amount in euros Accounting: Issues in foreign currencies are valued in euros at the exchange rate on the reporting date.

(3) The differences are due to changes between the swap exchange rate on the issue date and the accounting exchange rate on 2/28/2019.