

CRÉDIT MUTUEL – CIC HOME LOAN SFH

a French joint-stock company with a Board of Directors (*société anonyme à conseil
d'administration*)
with capital of €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 ISSUANCE OF
PREFERRED RESOURCES**

Certification of the fourth quarter 2019 issuance program

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 special auditor (*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 issuance of preferred resources under Article L. 513-11 of this same code.

In a decision taken on July 19, 2019, the Board of Directors of Crédit Mutuel - CIC Home Loan SFH set the maximum limit of the program for the issuance of preferred resources under Article L. 513-11 of the French Monetary and Financial Code at €3 billion, or its equivalent in foreign currencies, for the fourth quarter of 2019.

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 preferred liabilities 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 issuance program.

Compliance with these rules, as regards the quarterly issuance 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.

In fulfilling our engagement, we have carried out the checks we considered necessary in light of the professional policies of the Compagnie nationale des commissaires aux comptes (National Association of Statutory Auditors).

Our work entailed:

- verifying the consistency of the amount of the quarterly issuance 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 issuance 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 issuance 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. 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, October 3, 2019

The special auditor

Fides Audit

represented by Stéphane Massa

Nominal amount of outstanding bond issues on May 31, 2019

| Series number | Nominal amount of issues in original currency | ISIN | Listing stock exchange | Foreign currency | Nominal amount in euros ALM (1) | Nominal amount in euros Accounting (2) | Difference (3) | Contractual maturity date | Extended maturity date | Self-subscribed issues |
|---------------|---|--------------|---------------------------|------------------|---------------------------------|--|----------------|---------------------------|------------------------|------------------------|
| 25 | 1 250 000 000 | FR0011473495 | Euronext Paris | EUR | 1 250 000 000 | 1 250 000 000 | - | 4/22/2020 | | NO |
| 11 | 1 500 000 000 | FR0010939207 | Luxembourg Stock Exchange | EUR | 1 500 000 000 | 1 500 000 000 | - | 9/9/2020 | | NO |
| 14 | 1 950 000 000 | FR0011022094 | Luxembourg Stock Exchange | EUR | 1 950 000 000 | 1 950 000 000 | - | 3/17/2021 | | NO |
| 31 | 1 000 000 000 | FR0012452217 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 1/21/2022 | | NO |
| 23 | 300 000 000 | FR0011223668 | Luxembourg Stock Exchange | NOK | 39 698 294 | 29 886 432 | 9 811 862 | 3/22/2022 | | NO |
| 33 | 1 500 000 000 | FR0013113453 | Euronext Paris | EUR | 1 500 000 000 | 1 500 000 000 | - | 9/12/2022 | 9/12/2023 | NO |
| 12 | 1 650 000 000 | FR0010990390 | Luxembourg Stock Exchange | EUR | 1 650 000 000 | 1 650 000 000 | - | 1/16/2023 | | NO |
| 27 | 1 350 000 000 | FR0011564962 | Euronext Paris | EUR | 1 350 000 000 | 1 350 000 000 | - | 9/11/2023 | | NO |
| 19 | 1 250 000 000 | FR0011182542 | Euronext Paris | EUR | 1 250 000 000 | 1 250 000 000 | - | 1/19/2024 | | NO |
| 40 | 1 000 000 000 | FR0013399110 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 4/30/2024 | 4/30/2025 | NO |
| 30 | 1 000 000 000 | FR0011991306 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 6/16/2024 | | NO |
| 16 | 750 000 000 | FR0011121185 | Luxembourg Stock Exchange | NOK | 96 961 862 | 74 716 079 | 22 245 783 | 10/7/2024 | | NO |
| 34 | 750 000 000 | FR0013236247 | Euronext Paris | EUR | 750 000 000 | 750 000 000 | - | 2/10/2025 | 2/10/2026 | NO |
| 36 | 1 000 000 000 | FR0013313020 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 2/2/2026 | 2/2/2027 | NO |
| 32 | 1 000 000 000 | FR0013065117 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 4/7/2026 | 4/7/2027 | NO |
| 35 | 1 250 000 000 | FR0013282142 | Euronext Paris | EUR | 1 250 000 000 | 1 250 000 000 | - | 9/15/2027 | 9/15/2028 | NO |
| 43 | 1 000 000 000 | FR0013414505 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 4/10/2028 | 4/10/2029 | NO |
| 37 | 1 000 000 000 | FR0013332012 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 4/30/2028 | 4/30/2029 | NO |
| 38 | 1 000 000 000 | FR0013378213 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 10/26/2028 | 10/26/2029 | YES |
| 39 | 1 000 000 000 | FR0013378239 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 10/26/2028 | 10/26/2029 | YES |
| 41 | 1 000 000 000 | FR0013399102 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 1/30/2029 | 1/30/2030 | NO |
| 42 | 1 000 000 000 | FR0013414497 | Euronext Paris | EUR | 1 000 000 000 | 1 000 000 000 | - | 4/10/2030 | 4/10/2031 | NO |

| | | | |
|--------------|-----------------------|-----------------------|-------------------|
| TOTAL | 23 586 660 156 | 23 554 602 510 | 32 057 645 |
|--------------|-----------------------|-----------------------|-------------------|

(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 8/31/2019.