

CRÉDIT MUTUEL 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 ISSUE OF PREFERRED
RESOURCES**

Certification of the second quarter 2020 issue 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 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 preferred resources under Article L.513-11 of this same code.

In a decision taken on March 18, 2020, the Board of Directors of Crédit Mutuel Home Loan SFH set the maximum limit of the program for the issue of preferred resources under Article L.513-11 of the French Monetary and Financial Code at €5 billion, or its equivalent in foreign currencies, for the second quarter of 2020.

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.

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 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 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, April 7, 2020

The special auditor

FIDES AUDIT

represented by Stéphane Massa

| In €billions | Estimated at February 29, 2020 | Projected at June 30, 2020 |
|--|--------------------------------|----------------------------|
| COVERAGE RATIO | 141% | 123% |
| NUMERATOR: Refinanceable amount of the loans provided as collateral & replacement assets | (1) and (2) 35.22 | (1) and (2) 35.43 |
| DENOMINATOR: Preferred resources | (3) 25.04 | (4) 28.79 |

Figures after taking into account:

(1) The limitation of the numerator of the parent company's exposure ratio to 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 29, 2020 | Projected at June 30, 2020 |
|----------------------------------|--------------------------------|----------------------------|
| Non-preferred resources | 3.121 | 3.821 |
| of which regulatory cash advance | 2,750 | 3,450 |
| 25% limit | 780 | 955 |

(2) The refinanceable amount of the loans provided as collateral, which was determined:
- at 2020-02-29 based on the collateral pledged on 2020-02-14 for €35.001 billion corresponding to the principal balance of the loans at 2020-01-31.
- at 2020-06-30 based on the collateral pledged on 2020-03-10 for €35.001 billion corresponding to the principal balance of the loans at 2020-02-29.

| in €millions | Estimated at February 29, 2020 | Projected at June 30, 2020 |
|-----------------------------------|--------------------------------|----------------------------|
| CRD pledged | 35.001 | 35.001 |
| Refinanceable amount of the loans | 34.367 | 34.403 |

| Numerator of the ratio in €millions | | |
|-------------------------------------|---------------|---------------|
| Refinanceable amount of the loans | 34.367 | 34.403 |
| Other eligible assets | 76 | 76 |
| Replacement assets used | 780 | 955 |
| Total | 35.223 | 35.434 |

(3) Preferred resources of which €24.837 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 29, 2020)

(4) - The quarterly limit of €5 billion (or equivalent in foreign currency) set by the Board of Directors on March 18, 2020.

Nominal amount of outstanding bond issues on February 29, 2020

| 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 dates | Extended maturity dates | Self-subscribed issues |
|---------------|---|--------------|---------------------------|------------------|---------------------------------|--|----------------|----------------------------|-------------------------|------------------------|
| 25 | 1,250,000,000 | FR0011473495 | Euronext Paris | EUR | 1,250,000,000 | 1,250,000,000 | - | 04/22/2020 | | 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 | - | 03/17/2021 | | NO |
| 31 | 1,000,000,000 | FR0012452217 | Euronext Paris | EUR | 1,000,000,000 | 1,000,000,000 | - | 01/21/2022 | | NO |
| 23 | 300,000,000 | FR0011223668 | Luxembourg Stock Exchange | NOK | 39,698,294 | 28,877,252 | 10,821,041 | 03/22/2022 | | NO |
| 33 | 1,500,000,000 | FR0013113453 | Euronext Paris | EUR | 1,500,000,000 | 1,500,000,000 | - | 09/129/2022 | 09/12/2023 | NO |
| 12 | 1,650,000,000 | FR0010990390 | Luxembourg Stock Exchange | EUR | 1,650,000,000 | 1,650,000,000 | - | 01/16/2023 | | NO |
| 27 | 1,350,000,000 | FR0011564962 | Euronext Paris | EUR | 1,350,000,000 | 1,350,000,000 | - | 09/11/2023 | | NO |
| 19 | 1,250,000,000 | FR0011182542 | Euronext Paris | EUR | 1,250,000,000 | 1,250,000,000 | - | 01/19/2024 | | NO |
| 40 | 1,000,000,000 | FR0013399110 | Euronext Paris | EUR | 1,000,000,000 | 1,000,000,000 | - | 04/30/2024 | 04/30/2025 | NO |
| 30 | 1,000,000,000 | FR0011991306 | Euronext Paris | EUR | 1,000,000,000 | 1,000,000,000 | - | 06/16/2024 | | NO |
| 16 | 750,000,000 | FR0011121185 | Luxembourg Stock Exchange | NOK | 96,961,862 | 72,193,131 | 24,768,731 | 10/07/2024 | | NO |
| 34 | 750,000,000 | FR0013236247 | Euronext Paris | EUR | 750,000,000 | 750,000,000 | - | 02/10/2025 | 02/10/2026 | 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 | - | 04/07/2026 | 04/07/2027 | NO |
| 35 | 1,250,000,000 | FR0013282142 | Euronext Paris | EUR | 1,250,000,000 | 1,250,000,000 | - | 09/15/2027 | 09/15/2028 | NO |
| 43 | 1,000,000,000 | FR0013414505 | Euronext Paris | EUR | 1,000,000,000 | 1,000,000,000 | - | 04/10/2028 | 04/10/2029 | NO |
| 37 | 1,000,000,000 | FR0013332012 | Euronext Paris | EUR | 1,000,000,000 | 1,000,000,000 | - | 04/30/2028 | 04/30/2029 | 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 | - | 01/30/2029 | 01/30/2030 | NO |
| 44 | 1,250,000,000 | FR0013478898 | Euronext Paris | EUR | 1,250,000,000 | 1,250,000,000 | - | 01/28/2030 | 01/28/2031 | NO |
| 42 | 1,000,000,000 | FR0013414497 | Euronext Paris | EUR | 1,000,000,000 | 1,000,000,000 | - | 04/10/2030 | 04/10/2031 | NO |

| | | | |
|--------------|-----------------------|-----------------------|-------------------|
| TOTAL | 24,836,660,156 | 24,801,070,383 | 35,589,772 |
|--------------|-----------------------|-----------------------|-------------------|

(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 November 30, 2019.