

# **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  
OF THE FOURTH QUARTER 2020**

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 resources with preferred status under Article L. 513-11 of this same code.

In a decision taken on July 21, 2020, the Board of Directors of Crédit Mutuel 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 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 in the changing context of the health crisis related to COVID-19. 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, October 1, 2020

The special auditor

**FIDES AUDIT**

represented by Stéphane Massa

In € billions	Estimated at August 31, 2020	Projected at December 31, 2020
<b>COVERAGE RATIO</b>	<b>139%</b>	<b>130%</b>
NUMERATOR: Refinanceable amount of the loans provided as collateral & replacement assets	35.44 (1) and (2)	35.11 (1) and (2)
DENOMINATOR: Preferred resources	25.59 (3)	27.09 (4)

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 August 31, 2020	Projected at December 31, 2020
Non-preferred resources	3,817	2,317
<i>of which regulatory cash advance</i>	<i>3,450</i>	<i>1,950</i>
<b>25% limit</b>	<b>954</b>	<b>579</b>

(2) The refinanceable amount of the loans provided as collateral, which was determined:  
- at 8/31/2020 based on the collateral pledged on 8/10/2020 for €35.001 billion corresponding to the principal balance of the loans at 7/31/2020.  
- at 12/31/2020 based on the collateral pledged on 9/8/2020 for €35.001 billion corresponding to the principal balance of the loans at 8/31/2020.

in € millions	Estimated at August 31, 2020	Projected at December 31, 2020
CRD pledged	35,001	35,001
Refinanceable amount of the loans	34,414	34,458

Numerator of the ratio in € millions		
Refinanceable amount of the loans	34,414	34,458
Other eligible assets	75	75
Replacement assets used	954	579
<b>Total</b>	<b>35,443</b>	<b>35,113</b>

(3) preferred resources of which €25.337 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 August 31, 2020)

(4) - the quarterly limit of €3 billion (or equivalent in foreign currency) set by the Board of Directors on July 21, 2020

**Nominal amount of outstanding bond issues on August 31, 2020**

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
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	28,694,405	11,003,889	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	71,736,011	25,225,851	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
45	1,750,000,000	FR0013506870	Euronext Paris	EUR	1,750,000,000	1,750,000,000	-	09/04/2025	09/04/2026	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
43	1,000,000,000	FR0013414505	Euronext Paris	EUR	1,000,000,000	1,000,000,000	-	10/04/2028	10/04/2029	YES
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
44	1,250,000,000	FR0013478898	Euronext Paris	EUR	1,250,000,000	1,250,000,000	-	28/01/2030	28/01/2031	NO
42	1,000,000,000	FR0013414497	Euronext Paris	EUR	1,000,000,000	1,000,000,000	-	10/04/2030	10/04/2031	YES

<b>TOTAL</b>	<b>25,336,660,156</b>	<b>25,300,430,416</b>	<b>36,229,739</b>
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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 8/31/2020.