



SOCIÉTÉ D'EXPERTISE COMPTABLE & DE COMMISSARIAT AUX COMPTES

CRÉDIT MUTUEL – CIC HOME LOAN SFH

**public limited company with a board of directors
with share capital of €220,000,000**

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

SIREN: Reg. 480 618 800 PARIS

SPECIAL AUDITOR'S CERTIFICATE RELATING TO COMPLIANCE WITH THE COVERAGE RATIO FOR THE PRIVILEGED LIABILITIES ISSUE PROGRAMME FOR QUARTER 4 2013

**Under articles L. 515-30 and R. 515-13-IV of the
Monetary and Financial Code**



Dear Directors,

In our capacity as specific controller of Crédit Mutuel - CIC Home Loan SFH and in accordance with the provisions of articles L. 515-30 and R. 515-13 of the Monetary and Financial Code, we have audited compliance with the rules relating to the coverage ratio under articles L. 515-20 and R. 515-7-2 of the Monetary and Financial Code as part of a quarterly issue programme of liabilities with the privilege mentioned in article L. 515-19 of that Code.

In a decision of 27 September 2013, the Board of Directors of Crédit Mutuel - CIC Home Loan SFH has set the maximum limit of the issue programme of liabilities with the privilege set up in article L.515-19 of the Financial and Monetary Code to €4 billion or its equivalent in foreign exchange, for the 4th quarter 2013.

Under article L. 515-20 of the Monetary and Financial Code, the total value of the assets of your company must be greater than the value of the liabilities with the privilege stated in article L. 515-19 of that Code. Further, under article R. 515-7-2 of the Code, home financing companies are required to comply at all times with a coverage ratio of privileged liabilities by assets at least equal to 102%.

Our task is to attest compliance with those rules as part of the quarterly issue programme.

Compliance with the rules in respect of the quarterly issue programme has been inspected on the basis of the estimated financial information for the elapsed period and provisional information for the future period that has been prepared under your responsibility. The provisional information has been prepared from hypotheses that reflect the future position that was felt by you to be most likely on the date of preparation. The information has been appended to this attestation.

We have used all the efforts we believe necessary in view of the professional doctrine of the National Company of Auditors in respect of the mission.



Our work consisted of:

- ensuring that the value of the quarterly issue programme complies with the report of the deliberating organisation authorising the issues;
- examining the process of preparation of provisional financial data in view of the quarterly issue programme, it being restated that because forecasts are uncertain by their very nature, achievements may differ significantly from the provisional information that has been prepared;
- checking procedures for calculating the coverage ratio derived from these estimated data, as specified by the provisions of regulation 99-10 of the CRBF and instruction 2012-I-03 of the prudential control and resolution authority;
- inspecting compliance with the rules in articles L. 515-20 and R. 515-7-2 on the basis of the provisional financial data.

Based on our work, we have no observation to make in respect of compliance by Crédit Mutuel - CIC Home Loan SFH of provisions under articles L. 515-20 and R. 515-7-2 of the Monetary and Financial Code, after taking account of this quarterly issue programme.

This attestation is intended for you and for the prudential control authority and we decline responsibility towards any other party to which this attestation may be submitted or by which it may be received.

This attestation is governed by the laws of France. French courts shall have exclusive jurisdiction over any dispute, claim or demand that may result from our letter of mission or this attestation, or over any issue relating to the same.

Each party irrevocably waives its right to oppose action taken before these courts or to claim that the action was initiated before courts without jurisdiction or that these courts do not have jurisdiction.

Made out in Paris, 30 September 2013

Special auditor
FIDES AUDIT
represented by Stéphane Massa

In € billions	Estimated on 31 August 2013	Forecast (1) on 31 December 2013
COVERAGE RATIO	157%	130%
NUMERATOR: Refinancable amount of the claims provided as a guarantee and replacement values	37.48	37.46
DENOMINATOR: Liabilities with privilege	23.89	28.89

(1) Figures after taking account of:

- the quarterly analysis of 4 billion euros (or its equivalent in foreign currency) decided by the Board of Directors on 27 Sept 2013.
- of the issue dated 11/09/2013 for €1bn falling due on 11/09/2023 (series 27).

Par value of bond issues active on 31 August 2013

Series number	Currency par value	Currency	€ CV par value	Maturity date
Series 20	68,000,000	EUR	68,000,000	27/01/2014
Series 13	2,700,000,000	EUR	2,700,000,000	11/02/2014
Series 8	1,500,000,000	EUR	1,500,000,000	21/01/2015
Series 26	250,000,000	GBP	292,575,000	22/04/2016
Series 15	2,100,000,000	EUR	2,100,000,000	18/07/2016
Series 21	300,000,000	EUR	300,000,000	15/03/2017
Series 9	1,000,000,000	EUR	1,000,000,000	25/04/2017
Series 1 US	1,000,000,000	USD	785,130,000	16/11/2017
Series 22	300,000,000	EUR	300,000,000	15/03/2018
Series 4	155,000,000	EUR	155,000,000	08/10/2018
Series 17	2,000,000,000	EUR	2,000,000,000	27/10/2018
Series 18	2,000,000,000	EUR	2,000,000,000	27/04/2019
Series 25	1,250,000,000	EUR	1,250,000,000	22/04/2020
Series 11	1,500,000,000	EUR	1,500,000,000	09/09/2020
Series 14	1,850,000,000	EUR	1,850,000,000	17/03/2021
Series 23	300,000,000	NOK	39,698,293	22/03/2022
Series 12	1,650,000,000	EUR	1,650,000,000	16/01/2023
Series 19	1,250,000,000	EUR	1,250,000,000	19/01/2024
Series 16	750,000,000	NOK	96,961,861	07/10/2024

TOTAL

20,837,365,154