

# **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: 480 618 800 PARIS TRADE AND COMPANIES REGISTER

## **SPECIFIC CONTROLLER'S CERTIFICATION**

**REGARDING COMPLIANCE WITH THE COVERAGE RATIO IN  
CONNECTION WITH THE PROGRAM FOR THE ISSUE OF PREFERRED  
RESOURCES  
FOR THE FOURTH QUARTER OF 2017**

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 specific controller (“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 issue of resources with preferred status under Article L. 513-11 of this same code.

In a decision taken on September 27, 2017, the Board of Directors of Crédit Mutuel - CIC 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 fourth quarter of 2017.

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.

We followed the procedures that we considered necessary to comply with the professional guidance given by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of audit.

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 - 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 issue 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. French courts have exclusive jurisdiction over any legal dispute, claim or disagreement that may result from our engagement letter or this certification, or over any related matter. 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, Friday, October 6, 2017

The specific controller

**FIDES AUDIT**

represented by Stéphane Massa

€ billions	Estimated at August 31, 2017	Projected (1) at December 31, 2017
<b>COVERAGE RATIO</b>	<b>142%</b>	<b>122%</b>
<b>NUMERATOR: (2) (3)</b> Refinanceable amount of the loans provided as collateral & replacement values	30,68	30,50
<b>DENOMINATOR: (4)</b> Resources with preferred status	21,56	25,03

Figures after taking into account:

(1) - the quarterly limit of €3 billion (or equivalent in foreign currency) set by the Board of Directors on September 27, 2017

- the issue of series 35 for €1.25 billion on 9/15/2017, maturity date 9/15/2027
- the maturity date of series 1-US for \$1 billion (equivalent amount €785.13 million) on 11/16/2017
- the end of the medium-term plan related to series 1-US for €785.13 million on 11/16/2017

(2) 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):

- The replacement values taken into account in the ratio's numerator were therefore limited to €356 million at 8/31/2017 and €159 million at 12/31/2017

- Non-preferred resources at 8/31/17: €1.42305 billion, including the regulatory cash advance for a total of €1.08513 billion.

- Non-preferred resources at 12/31/17: €637.92 million, including the regulatory cash advance for a total of €300 million.

(3) The refinanceable amount of the loans provided as collateral was determined:

- at 8/31/2017 based on the collateral pledged on 8/7/2017 for €31.001 billion and corresponds to the principal balance of the loans at 7/31/2017.

- at 12/31/2017 based on the collateral pledged on 9/11/2017 for €31.001 billion and corresponds to the principal balance of the loans at 8/31/2017.

(4) The resources are valued in euros at the swap exchange rate.

Nominal amount of outstanding bond issues on August 31, 2017

Series number	Nominal amount of issues in original currency	ISIN code	Listing stock exchange	Currency	Nominal amount in euros ALM <sup>(1)</sup>	Nominal amount in euros Accounting <sup>(2)</sup>	Difference <sup>(3)</sup>	Contractual maturity dates	Extended maturity dates	Self-subscribed issues
1 US	1 000 000 000	US22490AAA60 & USF2373UAD49	Euronext Paris	USD	785 130 000	845 665 962	- 60 535 962	16/11/2017		NO
22	300 000 000	FR0011215300	Euronext Paris	EUR	300 000 000	300 000 000	-	15/03/2018		NO
4	155 000 000	FR0010671073	Exchange	EUR	155 000 000	155 000 000	-	08/10/2018		NO
17	2 000 000 000	FR0011137918	Euronext Paris	EUR	2 000 000 000	2 000 000 000	-	27/10/2018		YES
29	1 700 000 000	FR0011725407	Euronext Paris	EUR	1 700 000 000	1 700 000 000	-	06/02/2019		NO
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	Exchange	EUR	1 500 000 000	1 500 000 000	-	09/09/2020		NO
14	1 950 000 000	FR0011022094	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	Exchange	NOK	39 698 294	32 331 070	7 367 223	22/03/2022		NO
limitation in	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	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
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	Exchange	NOK	96 961 862	80 827 675	16 134 187	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
32	1 000 000 000	FR0013065117	Euronext Paris	EUR	1 000 000 000	1 000 000 000	-	07/04/2026	07/04/2027	NO

<b>TOTAL</b>	<b>21 276 790 156</b>	<b>21 313 824 707</b>	<b>- 37 034 552</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 8/31/2017.