

CRÉDIT MUTUEL – CIC HOME LOAN SFH

**French joint stock company (*société anonyme*) with a Board of Directors
and 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

RELATING TO THE BOND ISSUE IN THE AMOUNT OF

1 BILLION EUROS (series 37)

Approved on April 24, 2018

With a settlement date of April 30, 2018

And a maturity date of April 30, 2028

(which may be extended to April 30, 2029)

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 the issue of housing finance bonds with a unit value of at least €500 million.

In a decision taken on March 7, 2018, 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 as set out in 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 2018.

Under this quarterly issue program, in a decision taken on April 24, 2018, the Chief Executive Officer of Crédit Mutuel – CIC Home Loan SFH authorized an issue of resources with preferred status as set out in Article L. 513-11 of the French Monetary and Financial Code, in the amount of 1 billion euros with a settlement date of April 30, 2018.

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 this operation.

After considering the aforementioned issue, compliance with these rules was verified on the basis of financial estimates and financial projections prepared under your responsibility. The financial projections are based on assumptions regarding the future situation that your Board of Directors considered the most likely on the date of this issue. 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 aforementioned issue with the amount in the minutes of the Board meeting at which this issue was authorized;
- reviewing the process for preparing the financial projections as regards this issue, 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 the aforementioned issue.

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 26, 2018

The special auditor

Fides Audit

represented by Stéphane Massa