

CREDIT MUTUEL - CIC HOME LOAN SFH

Company accounts

at 31 December 2011

- Balance sheet
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- Appendices

COMPANY ACCOUNTS**BALANCE SHEET**

ACTIVE in millions of Euros	Notes	2011 31 December	2010 31 December
Cash on hand, balances at central banks			
Government and similar securities			
Advances to credit establishments	2	23 593,9	15 558,2
Transactions with customer base			
Bonds and other fixed income instruments			
Shares and other variable income instruments			
Holdings and other securities held for the long term		0,0	0,0
Holdings in associated companies			
Leasing and similar transactions			
Intangible assets			
Tangible assets			
Unpaid subscribed shares			
Own shares			
Other assets	3	0,0	0,5
Settlement accounts	4	19,0	0
Total assets		23 612,9	15 558,7
Off balance sheet		2011	2 010
Commitments received			
Finance commitments			
Commitments received from credit establishments			
Guarantee commitments			
Commitments received from credit establishments	11	34 708,6	25 562,4
Commitments on securities			
Securities sold with buyback or write-back facility			
Other commitments received			

BALANCE SHEET

LIABILITIES in millions of Euros	Notes	2011 31 December	2010 31 December
Central banks			
Debts to credit establishments	5		
Transactions with customer base			
Debts represented by a security	6	23 351,2	15 316,2
Other liabilities	3		
Settlement accounts	4	19,0	0,7
Provisions		0,0	0
Mezzanine debts	7	120,6	120,4
Funds for general banking risks			
Shareholders' equity	8	122,1	121,4
- Subscribed shares		120,0	120,0
- Issue premium			
- Reserves		1,1	1,1
- Revaluation surplus			
- Regulated provisions			
- Balance carried forward		0,3	0,1
- Income for the accounting period		0,7	0,2
Total liabilities		23 612,9	15 558,7
		(0,0)	

Off balance sheet**Commitments given****Finance commitments**

Commitments made to credit establishments

Commitments made to customers

Guarantee commitments

Order commitments to credit establishments

Order commitments to customers

Commitments on securities

Securities acquired with write-back facility

Other commitments given

PROFIT AND LOSS ACCOUNT

in millions of Euros	Notes	Financial year 2011	Financial year 2010
+ Interest and similar income	12	585,5	436,6
+ Interest and similar costs	12	(583,9)	(435,3)
+ Revenue from variable income instruments			
+ Commissions (income)			
+ Commissions (costs)			
+/- Income or losses on transactions for trading portfolios			
+/- Income or losses on transactions for investment and similar portfolios			
+ Other income from banking operations			
+ Other costs from banking operations			
= Net Banking Income		1,6	1,3
+ Manpower costs			
+ Other administrative costs		(0,8)	(1,1)
+ Allowances for depreciation			
= Operating costs		(0,8)	(1,1)
= Gross Operating Profit		0,8	0,2
+ Cost of risk			
= Operating profit		0,8	0,2
+/- Income or losses on fixed assets			
= Earnings before tax and extraordinary items (EBIT)		0,8	0,2
+/- Exceptional income			
+ Tax on profits	13	(0,1)	
+/- Allowances/write-backs for FRBG			
+/- Allowances/write-backs for regulated provisions			
= Net Profit		0,7	0,2

CREDIT MUTUEL CIC HOME LOAN SFH

**AUDITORS' REPORT ON ANNUAL
ACCOUNTS**

Financial year ending 31 December 2011

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Ernst & Young Audit
1 / 2, place des Saisons
92400 Courbevoie Paris — La Défense
France

AUDITORS' REPORT ON ANNUAL ACCOUNTS

Financial year ending December 31st, 2011

To the Shareholders
CM-CIC Home Loan SFH
6 avenue de Provence
75452 Paris Cedex 9
France

In fulfilment of the role given to us by your shareholders' general meeting, we hereby present our report relating to the financial year ending December 31st, 2011, covering

- examination of the annual accounts for CM-CIC Home Loan SFH, as appended to this report;
- the justification for our assessments;
- specific verifications and information required by the law.

The annual accounts were closed by the board of directors. It is our role, based on our audit, to express an opinion on these accounts.

I - Opinion on the annual accounts

We carried out our audit according to professional accounting standards applicable in France; these standards require due diligence to provide reasonable assurance that the annual accounts do not contain significant anomalies. An audit consists of using sampling and other selective methods to verify items justifying the amounts and information given in the annual accounts. It also consists of assessing the accounting principles employed, the significant estimates selected and overall presentation of the accounts. We consider that the items we have collected are adequate and appropriate to form the basis of our opinion.

We certify that, in respect to French accounting rules and principles, the annual accounts are fair and true and give a reliable picture of the income from operations during the past financial year as well as the financial situation and assets of the company at the end of this financial year.

II - Justification for our assessments

By application of the provisions of article L.823-9 of the Commercial Code relating to justification of our assessments, we inform you that the assessment we made related to the appropriate character of the accounting principles applied as well as the reasonable character of the significant estimates selected.

Thus the assessments made are consistent with our approach to auditing annual accounts, taken as a whole, and therefore contributed to forming our opinion expressed in the first part of this report.

III - Specific verifications and information

In accordance with professional accounting standards applicable in France, we also performed the specific verifications required under the law.

We have no observations to make regarding the honesty and consistency of the annual accounts with information given in the board of directors' management report and in documents addressed to shareholders regarding the financial situation and annual accounts. In respect to information supplied by application of the provisions of article L.225-102-1 of the Commercial Code concerning remuneration and benefits paid to company officers and undertakings granted in their favour, we have verified that they are consistent with the accounts or with data used to prepare these accounts and, as appropriate, with documents gathered by your company from companies controlling your company or controlled by it. Based on this work, we certify the accuracy and honesty of this information.

Neuilly-sur-Seine and Paris la Défense, March 30th, 2012

Auditors

PricewaterhouseCoopers Audit



Agnès Hussherr



Ernst & Young Audit

Isabelle Santenac