

CA Preferred Funding Trust III

Unaudited Financial Statements

As of June 30, 2012

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CA Preferred Funding Trust III

Balance Sheet (Unaudited)

As of June 30, 2012

(In Thousands)

Assets

Investment in Preferred Securities	€ 550,000
Accrued dividend receivable from affiliate	5,500
Total assets	<u>555,500</u>

Liabilities and securityholders' equity

Liabilities:

Dividends payable	<u>5,500</u>
Total liabilities	<u>5,500</u>

Securityholders' equity:

Trust Preferred Securities, liquidation preference of € 550,000	<u>550,000</u>
Total liabilities and securityholders' equity	<u>€ 555,500</u>

CA Preferred Funding Trust III
Statement of Income (Unaudited)

As of June 30, 2012

(In Thousands)

Revenues

Dividend income	€ <u>16,500</u>
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Total revenue	€ <u>16,500</u>
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Net income	€ <u>16,500</u>
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CA PREFERRED FUNDING, L.L.C.
c/o
Credit Agricole Corporate and Investment Bank
(fka Calyon, fka Credit Agricole Indosuez)
1301 Avenue of the Americas
New York, New York 10019

As a Director of CA Preferred Funding, L.L.C., I, Olivier Chazareix do hereby certify:

1. CA Preferred Funding Trust III (the "Trust") was established for the sole purpose of issuing trust preferred securities on the Official Segment of the Stock Market of Euronext Amsterdam N.V. which in April of 2007 was combined with NYSE Group, Inc to form NYSE Euronext.
2. The Trust was formed under the laws of the State of Delaware, United States of America and is commonly referred to as a "grantor trust" meaning that all income of the Trust will be taxed to the "grantor" of the trust as opposed to the Trust, and as such, the Trust is not recognized for tax purposes as a separate taxpaying entity in the United States.
3. The grantor of the Trust is CA Preferred Funding, L.L.C., a Delaware limited liability company (the "Company") was set up for the sole purpose of issuing certain preferred securities to a series of three trusts, of which series the Trust belongs.
4. The Company's limited liability agreement, the Trust Agreement, the Trustee Agreement, and all other related documents, as amended from time to time dictate how the Company and the Trust must be managed.
5. Since creation, outside accountants have annually audited the Company's books, which include the financials related to the Trust and issued annual financial statements indicating that the financials were in compliance with US Generally Accepted Accounting Principles.

CA PREFERRED FUNDING, L.L.C.

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Based on the above, I can certify that to the best of my knowledge and based on the review and audit performed by the Company's outside accountants, the financial statements of the Company and that portion of those statements relating to the numbers in respect to the Trust, viewed as if the Trust issued its own separate financial statements relating to the six-month period ending June 30, 2012 provide a true and fair view, in all material respects of the assets, liabilities, financial position and profit and loss of the Trust.

Sincerely,



Olivier Chazareix, Director
CA Preferred Funding, L.L.C.

FORM OF ACKNOWLEDGMENT

On this 4th day of December 2013, before me came Olivier Chazareix, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed the same.

YESENIA GOMEZ
Notary Public, State of New York
No. 01G06260713, Qualified in Kings County
Certificate Filed in New York County
Commission Expires April 30, 2016


Signature

NOTARY PUBLIC [print name]

(Stamp/Seal)

