CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

NEW YORK BRANCH

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.

Crédit Agricole CIB Building, 1301 Avenue of the Americas, New York, New York 10019-6022
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CA Preferred Funding Trust III

Unaudited Financial Statements

As of June 30, 2015

Contents

CA Preferred Funding Trust III

Balance Sheet (Unaudited)

As of June 30, 2015

(In Thousands)

Assets

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

Liabilities and securityholders'equity

Liabilities:

Dividends payable	5,500
Total Liabilities	€ 5,500

Securityholders'equity:

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

CA Preferred Funding Trust III

Statement of Income (unaudited)

As of June 30, 2015

(In Thousands)

Revenues

Dividend income	€	16,500
Total revenue	€	16,500
Net income	€	16,500