BANQUE EUROPÉENNE

Crédit Mutuel

Financial highlights 2012

Report of the Managing Board

A YEAR OF SHARP UPS AND DOWNS

As in 2011, the question of sovereign debt led to alternating bouts of lost confidence and renewed risk appetite. At the beginning of the year, long-term refinancing operations (LTRO) carried out by the European Central Bank (ECB) in support of euro zone banks gave rise to the feeling that the problem had been resolved. However, doubts surrounding Spain and Italy's public finances and the absence of any lasting solution for Greece led to increased strains on interest rates and gave rise to fears that the euro zone might collapse. The ECB was forced to intervene during the summer by adopting the role of lender of last resort. This decision, combined with the provision of substantial amounts of liquidity by the other major central banks, eventually allowed optimism to win through, thus giving the backseat to the tough austerity drive that has sharply reduced domestic demand, curbed international trade and increasingly sapped growth in the United States and emerging countries.

Europe: a roller coaster ride

The crisis passed through three distinct phases. In the first one, the refinancing operations undertaken by the ECB at the end of 2011 clearly relieved tensions: Spanish and Italian banks used the borrowed funds to buy up their countries' sovereign debt on a massive scale. In the spring, however, the call for private sector creditors to take part in the haircut on Greek debt, together with governments' failure to meet their deficit reduction objectives, led to investors drastically reducing their exposure to the euro.

With capital taking flight and sovereign bond rates soaring, many feared the worst. Finally, the ECB's announcement of the launch of «Outright Monetary Transactions» (OMT) attenuated systemic risk without exposing political leaders to moral hazard. By making OMTs conditional on the prior existence of a partial assistance agreement with the European Stability Mechanism (ESM), which requires approval by the ESM's board of governors, the ECB effectively avoided signing a blank check for countries in difficulty. While this action may have saved the euro zone, it did not solve the question of how to reactivate GDP growth, nor was it intended to. The deleveraging phase that started two years ago will continue to weigh down on growth prospects for several more years. Following a 2012 marked by recession, 2013 is likely to see near-stagnation. Internal demand will remain heavily subdued, and sources of activity will have to be sought beyond the frontiers of Europe. For several quarters now, European economies have been kept afloat only by exports, and this will continue in 2013. This underlines the importance of bolstering gains in competitiveness in order to lock in improvements in the balance of trade. The continuing flatness of the economy has added fuel to the debate on whether austerity measures should be eased by deferring public deficit targets by one or two years, depending on the country, to take account of the short-term economic situation. The outlook might brighten slightly if improvement is seen in the first quarter. Institutional developments were also far-reaching. The ESM is now fully operational and strengthened by the ECB's commitment.

Oversight mechanisms came into operation, with more exhaustive controls on imbalances and ever stricter recommendations from the EU authorities. Another particularly important logjam was cleared - that of the banking union, which will consolidate the European structure.

United States: ever tougher budget negotiations

The US started 2012 on an upbeat note, which gradually faded as a result of the worldwide slowdown caused by the difficulties in Europe and the impossibility of compromise between Republicans and Democrats on budget issues.

Since they share power in Congress, the two parties had agreed to defer all budget decisions to 2013 - this with an eye on the November 2012 elections, which they hoped would give them a mandate to negotiate. Since the electorate in effect opted to maintain the status quo, the fog has not cleared. An eleventh-hour partial agreement reached on January 1, 2013, while in fact dealing only with the revenue side of the equation, nonetheless avoided the «fiscal cliff» that would have plunged the US into recession. However, the compromise needed to agree on spending cuts by the end of February remained doggedly elusive. In this situation, economic agents preferred to adopt a cautious stance. Despite the uptick in the early part of the year, uncertainty returned in the second half, leading businesses to cut back on capital expenditure and hiring. The effect took longer to work through to households, whose spirits were lifted by the rebound in real estate, but consumption will likely continue to suffer for several more months. While waiting for the politicians to finally set the pace and methods for reducing the gap in the budget, the Federal Reserve continued to make available all necessary resources to reduce its negative impact. It launched a new mortgage-backed securities purchasing program to support and extend the reactivation of the real estate sector, which is an important job creator. It further eased its monetary policy by replacing «Operation Twist» (exchanging short-term Treasury securities for longer-term ones), which expired in 2012, with net purchases for an additional $45 billion per month. This highly accommodative strategy will be maintained until the unemployment rate stabilizes below 6.5%, which will not be before 2014.

Emerging markets: growth is slowly being whittled away

Faced with slackening external demand, emerging countries were obliged to take additional measures to support economic activity. Virtually all their central banks (with the notable exception of Russia's) eased their policies in order to favor capital expenditure and avoid excessive appreciation of their currencies. Governments also continued or accelerated their stimulus plans in order to boost domestic consumption and thus further reduce their dependence on external demand as the driver of economic growth.

With the pace of expansion currently in a stabilization phase, emerging economies partly dispelled the doubts surrounding their solidity. This was particularly so in the case of China, which is in full transition. The Chinese authorities managed to hold GDP growth above 7%, the threshold needed to ensure social stability. They have adopted a stimulus plan that is less far-reaching than that of 2008/09, but more finely targeted at achieving gradual deflation of the real estate bubble. Growth should resume its upward trend in 2013, having apparently bottomed out, which is also the case in Brazil. Overall, progress in terms of European structure, together with expansionist monetary strategies, allowed global growth to consolidate at a moderate but acceptable level. Growth in 2013 is likely to be limited while new public spending practices are being implanted, but we shall probably see a clearer uptick in 2014.

BANQUE EUROPÉENNE DU CRÉDIT MUTUEL

2012 weighed on BECM's activities, which is a corporate subsidiary of the CM11-CIC group. Geared essentially to retail banking, in tandem with the network of the Crédit Mutuel regional banks and in synergy with that of CIC, BECM posted contrasting performances in its four markets:

- corporate finance and banking services;
- financing property development and property investors, mainly in the housing sector;
- real estate companies that manage residential, commercial and business rental properties;
- payments processing for major players in the retail, transportation and services sectors.

As part of its ongoing convergence with CM11's retail network, BECM took over the three corporate branches of Crédit Mutuel du Centre by means of a partial transfer of assets, opened a branch for financing real estate professionals in Orléans, and established a subsidiary in Monaco, acquiring the business of Crédit Mutuel Méditerranéen's Monaco branch.

Its activity is now based on a French network of 29 corporate branches, 11 branches dedicated to financing real estate developers, one specializing in real estate companies, and four wealth management branches, plus three branches in Germany, and one in Sint Maarten (former Netherlands Antilles).

Confronted with a lackluster economy, BECM continued to tailor its products and services based on a global approach to its customers' requirements, with value-added solutions in cash management, financial and social engineering, processing of domestic and international payments, hedging of interest-rate and foreign exchange risks and assisting its customers abroad. It also continued to pursue its policy based on four main priorities:

- developing the newly established or absorbed branches;
- expanding the customer portfolio by focusing business development efforts more towards parent companies and subsidiaries of groups with a Europe-wide dimension;
- gathering in bank deposits in order to reduce the liquidity gap and support customers by financing their projects;
- supporting businesses in their thrust into foreign markets.

Determined action, looking beyond economic and financial vicissitudes, led to stabilization of loan outstandings and further strong growth in the deposit base. Average monthly outstandings of availed loans in the balance sheet were maintained at €10.8 billion. Undrawn balances under approved lines reached €4.9 billion, or 45% of availed facilities. At the same time, total resources (not counting group institutional investors) grew by 19% to €9.1 billion, reflecting companies' improved liquidity, channeled mainly into bank deposits, which were up by 28%.

Despite the pressure exerted on the interest margin by the cost of gathering customer deposits and the longer terms of market refinancing, thanks to good sales performances for the group's added-value products and services, net banking income came to €191 million. The cost of risk represented 0.12% of average annual loan outstandings. Net income was down by 7.7% at €63.6 million. The balance sheet was further strengthened: total equity and reserves (including the fund for general banking risks and net income for the year) increased to €806 million, compared with €740 million at the end of 2011, as a result of two capital increases - the first in connection with the payment of a dividend in shares, the second as a result of BFCM's partial transfer of assets from the corporate business of Crédit Mutuel du Centre – and the appropriation of profit for 2011. BECM's liquidity gap was reduced by €1.2 billion during the year.

Industrial and commercial segment activities evolution

In spite of an economic and financial situation characterized by reduced loan demand and deterioration in the quality of counterparty risks, BECM posted good performances.

It greatly exceeded its priority objective of taking in €668 million in new deposits, increasing total balances by €865 million. Thanks in part to the contribution of Crédit Mutuel du Centre's corporate business, loan outstandings were up by €354 million or 5.4%.

We would also highlight the Frankfurt branch's continued success in winning new customers with sales of over €100 million, which contributed to bringing total new loan approvals (on- and off-balance sheet) to €1.9 billion.

Results were equally satisfactory in most of the other areas of activity: equipment and real estate leasing, trading room, and employee savings plans. In payments flows, there was a sharp increase in transaction fees, and in commissions on bank cards, for which the network successfully dealt with the regulatory reduction in interchange fees that came into effect on October 1, 2011.

With the prospect of weak growth, falling capital expenditure, and deteriorating risks, BECM has opted to implement a plan for 2013 aimed at broadening the customer base, particularly with Franco-German and Franco-Spanish corporates.

The bank has ambitious objectives for assets under management, new medium-term lending, leasing and real estate lending. In the means of payment field, the teams made a special effort to guide and support customers in the migration to SEPA (Single Euro Payments Area), using the group's know-how to increase market share.

Lastly, BECM will continue its efforts to provide international support, by holding local workshops with businesses aimed at providing solutions for handling imports and exports and extending sales growth to new countries.

Financing of real estate professionals

For nearly ten years now, the structuring of the group's financing of real estate professionals has been based on the principle of customer segmentation: the national players, real estate companies and major investors are served by BECM's real estate branches, while local operators are mainly looked after by the dedicated branches of CIC's regional banks.

On behalf of the group, BECM also guides and coordinates training, procedures, management, and the development of tools specific to the business line.

Financing of real estate developers mainly concerns new residential properties, and is carried out in close cooperation with the retail networks and the operating real estate subsidiaries. Thanks to its positioning upstream of its customers' projects, BECM is able to contribute its knowledge of the market, recommend the soundest players, and promote referrals for home loans and property sales instructions for CM-CIC Agence Immobilière. 2012 saw the deployment of the organization and working methods made available to the regional banks of Crédit Mutuel (CM11) in order to ensure continuity in the financing of their professional real estate clients.

Despite a falling market, sales of new loans to real estate developers held up well as they sought to beat the year-end deadline under the Scellier Act, which provided substantial tax benefits for buy-to-let investments. The branches established in 2011 further helped to limit the fall in turnover to about 10%.

The volume of sales of new residential properties fell by approximately 25% in 2012. It was however upheld by low interest rates on loans, demographic and social trends leading to increased demand for housing, and a low level of new housing starts by developers. Against this backdrop, prices stayed high, raising questions as to the next few years.

BECM's commitments to real estate developers increased by 10%. The average utilization rate for loans to developers remained low, at 45%, reflecting the significant volume of sales under financed programs and the practice of securing the financial arrangements offered to customers.

In the real estate companies and major investors segment, the year was marked by the shelving of investment plans and a move en masse out of bank borrowing and into bond issues, which met with unexpectedly widespread interest on the part of investors. As a result, loan utilization fell sharply, by 18%, reaching €2.5 billion at year end. The dedicated branch's sales activity focused on new financing and restructuring existing lines, stretching maturities by a few years while at the same time improving pricing conditions.

For 2013, BECM foresees a fall in volumes in the order of 15% for the new housing market, and an equally low level of investment in offices and warehouses.

Thanks to its responsive organizational structure and its risk detection and oversight mechanisms, BECM has the necessary resources to confront this difficult environment.

Wealth management

In spite of a tax environment that was scarcely conducive to new initiatives in this field, new business levels were satisfactory, with fresh fund inflows of close to €150 million, leading to a 5.3% increase in assets under management.

As regards organization, cooperation with the group's private banking arm was further intensified, as were synergies with CM11's retail banking network.

Human Resources

BECM's ongoing growth relies on the technical competence of its sales force and the quality of its back-office organization. These two winning features are continually fine-tuned by means of a determined training policy based on technological developments. The workforce numbered 395 on average in 2012. The growth of the network and of the customer base was made possible by geographical and functional redeployment of human resources.

Composition of the governing bodies

The General Meeting of May 10, 2012 renewed the terms of office as members of the Supervisory Board of Messrs. Gérard Bontoux, Hervé Chatanay, Gérard Diacquenod, Pierre Hussherr, Robert Laval, Daniel Schoepf, and Eckart Thomä, and appointed Mr. Bernard Flouriot as a new member.

In application of Article L.225-102-1 of the French Commercial Code, the list of offices held and functions exercised by each corporate officer during the year is provided in the appendices.

Equity interests

At December 31, 2012, shareholdings in subsidiaries and other equity interests stood at €10,889,346.82. The increase of €9,999,900 relates to the establishment of the Monaco subsidiary. In this first financial year of six months, Banque Européenne du Crédit Mutuel Monaco posted net income of €276,805.34 after allocation of start-up costs.

Subsidiary company SNC Foncière du Crédit Mutuel acts as a property dealer in handling security relating to cases in dispute or litigation, and to this end holds the shares in SCI Ilot Verdi 2 (construction-sale of a completed building). The company posted a loss of €1,038.87 for the year.

Recent developments and outlook

In view of the low growth rate expected for the French economy in 2013, BECM will have to grow on the basis of the branches created or taken over in 2010 and 2011 and expansion of its deposit base by winning over new customers.

Apart from this, in the framework of group convergence, BECM's mission is to strengthen its positioning as CM11's corporate bank. Thus, it will take charge of the corporate business currently handled by Crédit Mutuel de Normandie.

Its presence with Franco-German groups is also set to increase as its two establishments in Düsseldorf and Stuttgart move into top gear.

We will continue to pay particular attention to the quality of risks.

In order to provide better operational and geographical coverage for its wealth management activities, the businesses of the branches dedicated to this activity will be ceded to, and integrated into, Banque Transatlantique, which handles this business line for the CM11 network, and for which BECM will act as a business referrer, remunerated by means of a share in customer profitability.

FINANCIAL REPORT

Management of financial risks

Banque Fédérative du Crédit Mutuel (BFCM) manages all the interest rate, exchange rate and liquidity risks of the CM11-CIC group, including those of BECM. As part of overall asset and liability management, the duration and type of refinancing is decided according to the group's asset/liability management rules, particularly in terms of transformation and interest rate risk and regulatory ratios. Credits of a significant amount are refinanced on a case-by-case basis. As cash centralizer, BFCM ensures that group entities have sufficient liquidity, so BECM does not bear any liquidity risk on its own account.

Balance sheet

Total assets as at December 31, 2012 stood at €11.9 billion, representing a decrease of 25.5% from the December 31, 2011 figure of €15.9 billion as a result of reduced refinancing requirements thanks to optimized handling of the regulatory constraints on liquidity.

LIABILITIES

Interbank transactions amounted to €4.4 billion and consisted almost exclusively of refinancing activities with BFCM.

Customer deposits, up by 20.7% at €5.5 billion (including accrued interest) consist mainly of term deposits (€3.7 billion) and customers' checking account credit balances (€1.6 billion). Securities issued to customers (negotiable certificates of deposit) came to €0.2 billion. The fund for general banking risks amounted to €160 million.

Total equity and reserves (including the fund for general banking risks and income for the year) increased to €806 million compared with €740 million at the end of 2011, as a result of two capital increases - the first in connection with the payment of a dividend in shares, the second as a result of BFCM's partial transfer of assets from the corporate business of Crédit Mutuel du Centre – and the appropriation of profit for 2011.

Subordinated debt totaled €537 million (excluding accrued interest), including €50 million in the form of supersubordinated securities subscribed by BFCM to enable BECM to bolster its long-term funding resources and meet requirements in terms of prudential ratios.

Articles L.441-6-1 and D.441-4 of the French Commercial Code provide for specific disclosures relating to the due date of trade payables. The amounts concerned are immaterial for BECM.

ASSETS

Interbank transactions basically reflect cash surpluses placed with BFCM. As at the end of the reporting period, loans to customers (including accrued interest) were up by 3.1%, at €10.6 billion, from €10.3 billion in 2011.

Cash facilities (€3 billion), capital equipment loans (€4.4 billion) and current account overdrafts (€896 million) accounted for the major part of facilities granted. Non-performing loans to customers (gross outstandings of €221 million) were 56% covered by provisions. BECM pursues a prudent loan classification and provisioning policy.

Income statement

In the year to December 31, 2012, interest and similar income totaled €310 million, consisting mainly of interest received on lending transactions with customers (€284 million).

Interest and similar expenses (€185 million) essentially consist of interest paid to BFCM in respect of refinancing, and interest paid on customers' term deposits.

Net banking income amounted to €191 million, compared with €206 million in 2011.

Total general operating expenses came to €79.8 million, of which €6.3 million was incurred on behalf of other CM11-CIC entities and was subsequently recovered. Net general operating expenses for BECM thus totaled €73.5 million.

The cost of risk came to €13.5 million.

An amount of €32,209 corresponding to non tax-deductible rental and depreciation of company cars was added back to taxable income. After an income tax charge of €40.5 million, net income for the year came to €63.6 million.

Appropriation of prior year earnings and net income proposed to the General Meeting

The appropriation of net income and prior year earnings submitted to the General Meeting is as follows:

Net income for 2012	63,640,588.96
Retained earnings (previous credit balance)	692,315.35
Total available for appropriation	64,332,904.31

The Executive Board proposes to:

- distribute to each of the 5,194,409 shares entitled to the full year's dividend, a dividend of €3.64, and to each of the 102,285 new shares created with effect from June 23, 2012, a dividend of €1.91, giving a total of €19,103,013.11. Shareholders will be offered a choice between the payment of the dividend in cash or in shares, subject to agreement by the General Meeting;
- allocate an amount of €537,310.00 to the legal reserve;
- allocate an amount of €44,000,000.00 to the revenue reserve;
- carry the remaining €692,581.20 forward as retained earnings.

The dividend distributed is eligible for the tax allowance provided for in Article 158 of the French Tax Code.

In accordance with currently applicable legal provisions, the Executive Board reminds that the following dividends per share were distributed in respect of the previous three financial years:

Exercice	2009	2010	2011
Amounts in euros	4.40	5.15(1) 1.31(2)	4.78
Dividend eligible for the tax allowance provided for in Article 158 of the French Tax Code	yes	yes	yes

(1) For shares entitled to the full year's dividend
(2) For shares entitled from September 30, 2010.

Strasbourg, March 1, 2013
The Executive Board

Balance sheet of Banque Européenne du Crédit Mutuel

(All amounts are expressed in thousands of euros)

Assets	2012	2011
Cash and due from banks	642 143	5 419 432
Investment securities	12 250	20 587
Investment in unconsolidated affiliates	10 000	0
Loans and advances to customers	10 634 561	10 318 230
Customer liabilities under acceptances	–	–
Bank premises and equipment	1 093	1 216
Goodwill and other intangible assets	1 071	1 017
Deferred tax assets	–	–
Other assets	571 715	178 233
Total assets	**11 872 833**	**15 938 715**
Liabilities and stockholder's equity		
Liabilities		
Financial liabilities held for trading	–	–
Customer deposits	5 703 606	4 743 585
Due to other banks	4 378 443	9 404 977
Acceptances outstanding	–	–
Profit tax payable	2 117	6 295
Deferred tax liabilities	–	–
Provisions	24 137	15 133
Subordinated debentures	537 269	537 646
Other liabilities	421 393	490 557
Funds borrowed	–	–
Fund for general banking risks	160 000	160 000
Stockholders' equity	**582 227**	**511 538**
Issued capital	105 934	100 561
Share premium	146 866	126 456
Général reserve	–	–
Other reserves	328 735	283 409
Retained earnings	692	1 112
Net result	**63 641**	**68 984**
Total liabilities and stockholders' equity	**11 872 833**	**15 938 715**

Income statement of Banque Européenne du Crédit Mutuel

(All amounts are expressed in thousands of euros)

	2012	2011
Interest income	309 539	339 735
Interest expense	(185 420)	(190 856)
Net interest income	**124 119**	**148 879**
Fee and commission income	239 022	250 992
Fee and commission expense	(171 700)	(195 446)
Net fee and commission income	**67 322**	**55 546**
Dividend income	15	53
Net trading income	645	510
Gains less losses from investments securities	(3 420)	(427)
Other operating income	2 445	1 916
Operating income	**191 126**	**206 477**
Salaries and employee expenses	(38 431)	(34 853)
Occupancy expenses	(35 051)	(28 129)
Net impairment losses on loan and advances	(13 509)	(9 935)
Other operating expenses	(49)	(17)
Operating expenses	*(87 040)*	*(72 934)*
Net result from operations	**104 086**	**133 543**
Income from associates	-	-
Allocation to the fund For general banking risks	43	(15 026)
Net result before tax	**104 129**	**118 517**
Profit tax expense	(40 488)	(49 533)
Net result after tax	**63 641**	**68 984**

Explanatory notes to the summary financial statements

A. - Accounting policies

Basis of preparation

French and European regulations do not require BECM to prepare and publish consolidated financial statements. It should be noted that BECM has no significant subsidiaries which would justify consolidated financial statements.

The summary financial statements are derived from the audited statutory financial statements of BECM and have been prepared according to French accounting principles (French Gaap) applied to credit institutions. The summary financial statement of financial position, the summary income statement and the summary explanatory notes are presented using the format defined in Appendices 1 through 3 of the Provisions for the Disclosure of Consolidated Financial Highlights of Domestic Banking Institutions issued by the Bank van de Nederlandse Antillen.

Investment securities

Securities recognized as assets are classified in the appropriate category (trading, available for sale, held to maturity, other long-term securities) according to management intention on acquisition date. They are valued according to their classification. All portfolios are recognized at historical or amortised cost, with the exception of the 'trading portfolio' valued at the market value. Impairment charges are immediately recognized in the income statement, excepted for the unrealized temporarily losses on held to maturity portfolio.

Loans and advances to customers

Loans and advances to customers are initially measured at historical cost. They are subsequently carried at amortized cost and may be subject to impairment, if there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of loans.

B. – Specification of accounts of Banque Européenne du Crédit Mutuel

(All amounts are expressed in thousands of euros)

Assets	2012	2011
Investment securities		
Avaible for sale available	20 050	17 110
Held to maturity	2 484	4 924
Trading portofolio	180	180
Total investments	**22 714**	**22 214**
Less allowance for losses	(464)	(1 627)
Net investments	**22 250**	**20 587**
Loans and advances to customers		
Retail customers	72 788	77 953
Corporate customers	10 619 287	10 321 469
Public sector	33 363	9 059
Other	32 589	34 211
Total loans and advances to customers	**10 758 027**	**10 442 692**
Less allowance for loan losses	(123 466)	(124 462)
Net loans and advances	**10 634 561**	**10 318 230**
Liabilities		
Customer deposits		
Retail customers	25 027	33 855
Corporate customers	5 678 579	4 709 730
Total customer deposits	**5 703 606**	**4 743 585**

Independent Auditors' Report on the summary financial statements

This is a free translation into English of the statutory auditor's report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditor's report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2012, the summary income statement for the year then ended, and related notes, are derived from the audited financial statements of Banque Européenne du Crédit Mutuel (" the Company") for the year ended December 31, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated April 19, 2013. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to that date.

The summary financial statements do not contain all the disclosures required by French accounting principles applied to credit institutions in France. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Banque Européenne du Crédit Mutuel.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the Note A.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Banque Européenne du Crédit Mutuel for the year ended December 31, 2012 are consistent, in all material respects, with those financial statements, on the basis described in Note A.

The statutory auditors
Paris La Défense, May 25, 2013

KPMG Audit
Département de KPMG S.A.

Jean-François Dandé, Partner

ERNST & YOUNG et Autres
Olivier Durand, Partner

BECM BANK
Tamarind Plaza – Union Raod # 133 – Cole Bay – Sint. MAARTEN
Phone : (1) 721 546 0609