

PRESS RELEASE 11/34

Given the persistent rumours according to which the CSSF would have warned the BCEE against the credits granted to the companies of Mr Becca, the CSSF categorically denies the existence of such a warning.

In 2009, the CSSF started an in-depth study on the risks linked to the financing of residential real estate and of property development. This study was made in general and did not focus on a specific bank or a specific promoter. The CSSF's Annual Report 2010 (www.cssf.lu under "Publications") gives an account of this study (pages 32 to 33 of the Report).

Luxembourg, 6 October 2011

