



**Public financial report  
for the 2nd quarter 2014**

**Bank M2M Europe AS**



**Riga, August 20, 2014**

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## **I MANAGEMENT REPORT**

In the 2nd quarter of 2014, Bank M2M Europe continued to grow the volume of business. As planned, the growth of Bank's balance sheet slowed. Thus, Bank's assets increased by EUR 15.6 million (+21%), while assets under Bank's and M2M Asset Management increased by EUR 16 million (+20%). At the same time, the Bank continued to increase its income volume: Bank's total income amounted to EUR 1.2 million, an increase of EUR 704 thousand or 151% more than in the 1st quarter.

According to the strategy, the Bank continues to maintain a conservative risk profile. At the end of the 2nd quarter, the Bank's capital adequacy ratio was 24%, while the liquidity ratio was 91%.

The strategy of Bank M2M Europe encompasses servicing high net worth clients with investable assets of at least EUR 1 million. We continue to be very selective in the process of client acceptance, with all new clients being approved either by Chief Executive Officer or the Chief Business Officer. The number of Bank M2M Europe clients exceeded 250, which is in line with our business development plan.

The Bank continues to work on new product development. In the 2nd quarter, the Bank launched new deposit product- term deposit Elastic, which enables clients to receive income from short-term fund allocation in the Bank. By the end of 2014, we plan to launch a product that will provide convenient service for client owned holding companies.

The global situation is quite positive for Bank's business development. Because of the influence of confrontation in Ukraine, existing and potential Bank's clients focus on risk diversification, which gives the Bank additional opportunities to increase the business volume. Focusing on investment opportunities outside of the former USSR countries, we constantly expand the range of investment opportunities offered to clients, which provide adequate return with controlled risks. We expect that in the coming quarters, client interest in investment opportunities in Europe and the global financial markets will increase, and we plan to work on new investment ideas.

The management of the Bank is satisfied with 2nd quarter results and we expect further positive business development.

Roberts Idelsons

Chairman of the Board



## II GENERAL INFORMATION

### 1.Shareholders of the Bank

|               |         | 30.06.2014 |                          |
|---------------|---------|------------|--------------------------|
| Shareholders  | Country | Total, EUR | % of total share capital |
| Andrey Vdovin | Russia  | 27 920 130 | 100,00                   |

The share capital of the Bank amounts to EUR 27 920 130 and consists of 398 859 name shares with voting rights. The nominal value of each share is EUR 70. All shares of the Bank are dematerialized shares.

### 2.Council of the Bank

| Name, Surname                 | Position  |
|-------------------------------|---|
| Andrey Vdovin                 | Member of the Council/Chairman of the Council         |
| Peter Charles Percival Hambro | Member of the Council/ Deputy Chairman of the Council |
| Thomas Roland Evert Neckmar   | Member of the Council                                 |

### 3.Management Board of the Bank

| Name, Surname   | Position              |
|-----------------|-----------------------|
| Robert Idelson  | Chairman of the Board |
| Tatyana Drobina | Member of the Board   |
| Sergey Zaitsev  | Member of the Board   |

There were no changes in the Management of the Bank during the reporting period.



#### 4.Strategy and vision of the Bank

In line with the strategy Bank M2M Europe main segments of business are *private banking* and *business banking*. The Bank's mission is to provide a full range of wealth management services to high net worth clients, as well as to service their private and business banking operations.

The goals of the Bank:

- (a) to become one of the leading banks in the *private banking* segment in the Baltics;
- (b) to develop and expand the range of top quality products and services for high net worth clients from Russia, the CIS, Latvia and other European countries;
- (c) to develop the loyal client base and grow business volumes, in order to achieve the goals and results, defined in the Bank's strategy.

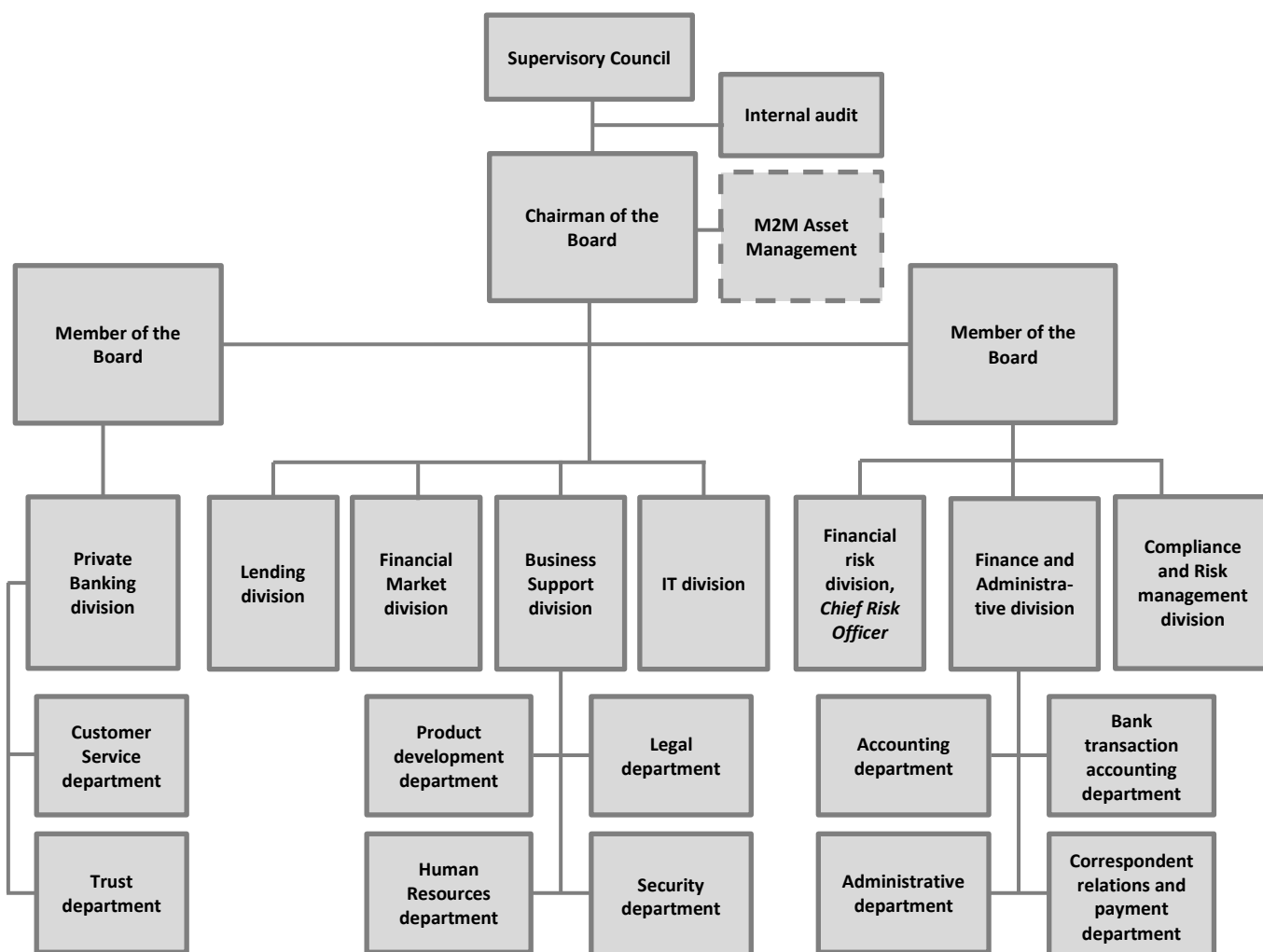
#### 5.Consolidation Group

The Consolidation Group of Bank M2M Europe includes its subsidiary:

| Name of company,<br>Registration number    | Registration<br>location code and<br>address         | Type of<br>activities       | % of total<br>paid-in share<br>capital | % of total<br>voting rights |
|--|--|-----------------------------|--|-----------------------------|
| „M2M Asset Management” IPAS<br>40103362872 | LV, Antonijas iela<br>3-1, Rīga, Latvija,<br>LV-1010 | Asset management<br>company | 100                                    | 100                         |



## 6.The organisation structure of the Group



- Subsidiary of the Bank



### III FINANCIAL PERFORMANCE

#### 1. Balance sheet as at 30 June 2014 and 31 December 2013

(EUR 000's)

| Title of entry  | 30.06.2014.<br>Group<br>(Unaudited) | 30.06.2014.<br>Bank<br>(Unaudited) | 31.12.2013<br>Group<br>(Audited)* | 31.12.2013<br>Bank<br>(Audited)* |
|---|-------------------------------------|------------------------------------|-----------------------------------|----------------------------------|
| <b>Assets</b>   |                                     |                                    |                                   |                                  |
| Cash and demand deposits with central banks                                 | 886                                 | 886                                | 2 544                             | 2 544                            |
| Demand deposits from credit institutions                                    | 27 490                              | 27 071                             | 10 993                            | 10 902                           |
| Financial assets held for trading   | -                                   | -                                  | -                                 | -                                |
| Financial assets at fair value, through profit or loss                      | 64                                  | 64                                 | 157                               | 157                              |
| Available-for-sale financial assets   | 20 316                              | 20 316                             | 9 971                             | 9 971                            |
| Loans and receivables to customers  | 34 429                              | 34 429                             | 6 578                             | 5 853                            |
| • Loans to credit institutions  | 10 795                              | 10 795                             | 1 964                             | 1 239                            |
| • Loans to financial institutions   | 1 376                               | 1 376                              | 273                               | 273                              |
| • Loans to companies and private individuals                                | 22 258                              | 22 258                             | 4 341                             | 4 341                            |
| Held to maturity investments  | 4 308                               | 4 308                              | 1 706                             | 1 706                            |
| Change of fair value of hedge portfolio hedged against interest rate risk   | -                                   | -                                  | -                                 | -                                |
| Prepared expense and accrued income   | 311                                 | 274                                | 290                               | 290                              |
| Property and equipment  | 1 765                               | 1 751                              | 1 875                             | 1 858                            |
| Investment properties   | -                                   | -                                  | -                                 | -                                |
| Goodwill and other intangible assets  | 1 283                               | 495                                | 1 305                             | 517                              |
| Investments in subsidiaries   |                                     | 1 874                              | -                                 | 1 874                            |
| Tax assets  | 1                                   | 1                                  | 23                                | 23                               |
| Other assets  | 260                                 | 260                                | 518                               | 487                              |
| <b>Total assets</b>   | <b>91 113</b>                       | <b>91 729</b>                      | <b>35 960</b>                     | <b>36 182</b>                    |
| <b>Liabilities</b>  |                                     |                                    |                                   |                                  |
| Liabilities due to central banks  | -                                   | -                                  | -                                 | -                                |
| Demand liabilities from credit institutions                                 | -                                   | -                                  | -                                 | -                                |
| Financial liabilities held for trading                                      | -                                   | -                                  | -                                 | -                                |
| Financial liabilities designated at fair value through profit or loss       | 51                                  | 51                                 | 28                                | 28                               |
| Financial liabilities measured at amortized cost                            | 78 072                              | 78 769                             | 22 685                            | 22 934                           |
| Financial liabilities arising from financial asset transfer                 | -                                   | -                                  | -                                 | -                                |
| Change in the fair value of the portfolio hedged against interest rate risk | -                                   | -                                  | -                                 | -                                |
| Deferred income and accrued expense   | 465                                 | 448                                | 222                               | 203                              |
| Provisions  | 127                                 | 127                                | 127                               | 127                              |
| Income tax liabilities  | -                                   | -                                  | -                                 | -                                |
| Other liabilities   | 79                                  | 76                                 | 44                                | 39                               |
| <b>Total liabilities</b>  | <b>78 794</b>                       | <b>79 471</b>                      | <b>23 106</b>                     | <b>23 331</b>                    |
| <b>Total shareholder's equity</b>   | <b>12 319</b>                       | <b>12 258</b>                      | <b>12 854</b>                     | <b>12 851</b>                    |
| <b>Total liabilities and shareholder's equity</b>                           | <b>91 113</b>                       | <b>91 729</b>                      | <b>35 960</b>                     | <b>36 182</b>                    |
| <b>Assets under management</b>  | <b>97 148</b>                       | <b>31 816</b>                      | <b>61 938</b>                     | <b>3 358</b>                     |
| <b>Memorandum items</b>   | <b>6 925</b>                        | <b>6 925</b>                       | <b>1 973</b>                      | <b>1 973</b>                     |
| Contingent liabilities  | 127                                 | 127                                | 127                               | 127                              |
| Financial commitments   | 6 798                               | 6 798                              | 1 846                             | 1 846                            |

\*Auditor: KPMG Baltics SIA



## 2. Income statement for the 6 month period, ended June 30, 2014 and 2013

(EUR 000's)

| Title of entry  | 30.06.2014.<br>Group<br>(Unaudited) | 30.06.2014.<br>Bank<br>(Unaudited) | 30.06.2013.<br>Bank<br>(Unaudited) |
|---|-------------------------------------|------------------------------------|------------------------------------|
| Interest income   | 897                                 | 896                                | 1                                  |
| Interest expense  | (290)                               | (297)                              | (1)                                |
| Dividends received  | -                                   | -                                  | -                                  |
| Commission and fee income   | 621                                 | 443                                | 2                                  |
| Commission and fee expense  | (52)                                | (39)                               | (4)                                |
| Net realised gain/(loss) from financial assets and financial liabilities measured at amortised cost | -                                   | -                                  | -                                  |
| Net realised gain/(loss) from available-for-sale financial assets and financial liabilities         | 124                                 | 124                                | -                                  |
| Net realised gain/(loss) from financial assets and liabilities held for trading                     | 6                                   | 6                                  | -                                  |
| Net realised gain/(loss) from financial assets and liabilities at fair value through profit or loss | 32                                  | 32                                 | -                                  |
| Changes in fair value hedge accounting  | -                                   | -                                  | -                                  |
| Net result from foreign exchange trading and revaluation  | 252                                 | 251                                | -                                  |
| Gain/loss from sale of tangible and intangible fixed assets   | -                                   | -                                  | -                                  |
| Other income  | 47                                  | 48                                 | 27                                 |
| Other expense   | (95)                                | (93)                               | (38)                               |
| Administrative expense  | (1 987)                             | (1 878)                            | (923)                              |
| Depreciation  | (192)                               | (188)                              | (98)                               |
| Impairment allowance  | -                                   | -                                  | -                                  |
| Impairment of financial instruments and non-financial assets  | -                                   | -                                  | -                                  |
| <b>Profit/(loss) before corporate income tax</b>  | <b>(637)</b>                        | <b>(695)</b>                       | <b>(1 034)</b>                     |
| Corporate income tax  | (4)                                 | (4)                                | -                                  |
| <b>Net profit/(loss) for the period</b>   | <b>(641)</b>                        | <b>(699)</b>                       | <b>(1 034)</b>                     |

### Statement of Comprehensive Income:

(EUR 000's)

| Title of entry  | 30.06.2014.<br>Group<br>(Unaudited) | 30.06.2014.<br>Bank<br>(Unaudited) | 30.06.2013.<br>Bank<br>(Unaudited) |
|---|-------------------------------------|------------------------------------|------------------------------------|
| Net change in fair value revaluation reserve of securities and other reserves | 105                                 | 105                                | -                                  |
| <b>Other comprehensive income for the period</b>                              | <b>105</b>                          | <b>105</b>                         | <b>-</b>                           |
| <b>Total comprehensive income for the period</b>                              | <b>(536)</b>                        | <b>(594)</b>                       | <b>(1 034)</b>                     |





### 3. Balance sheet summary as at 30 June and 31 March 2014 and 31 December 2013

('000 EUR)

| Title of entry  | 30.06.2014.<br>Group<br>(Unaudited) | 31.03.2014.<br>Group<br>(Unaudited) | 31.12.2013.<br>Group<br>(Audited)* |
|---|-------------------------------------|-------------------------------------|------------------------------------|
| <b>Assets</b>   |                                     |                                     |                                    |
| Cash and demand deposits with central banks                           | 886                                 | 5 940                               | 2 544                              |
| Demand deposits from credit institutions                              | 27 490                              | 34 670                              | 10 993                             |
| Financial assets at fair value, through profit or loss                | 64                                  | 5                                   | 157                                |
| Available-for-sale financial assets                                   | 20 316                              | 18 067                              | 9 971                              |
| Loans and receivables to customers                                    | 34 466                              | 12 180                              | 6 578                              |
| Held to maturity investments  | 4 308                               | 1 083                               | 1 706                              |
| Other assets  | 3 583                               | 3 585                               | 4 011                              |
| <b>Total assets</b>   | <b>91 113</b>                       | <b>75 530</b>                       | <b>35 960</b>                      |
| <b>Liabilities</b>  |                                     |                                     |                                    |
| Liabilities due to central banks                                      |                                     | 4 001                               |                                    |
| Financial liabilities designated at fair value through profit or loss | 51                                  | 19                                  | 28                                 |
| Financial liabilities measured at amortized cost                      | 78 072                              | 58 587                              | 22 685                             |
| Other liabilities   | 671                                 | 738                                 | 393                                |
| <b>Total liabilities</b>  | <b>78 794</b>                       | <b>63 345</b>                       | <b>23 106</b>                      |
| <b>Total shareholder's equity</b>                                     | <b>12 319</b>                       | <b>12 185</b>                       | <b>12 854</b>                      |
| <b>Total liabilities and shareholder's equity</b>                     | <b>91 113</b>                       | <b>71 530</b>                       | <b>35 960</b>                      |
| <b>Assets under management</b>  | <b>97 148</b>                       | <b>80 971</b>                       | <b>61 938</b>                      |

\*Auditor: KPMG Baltics SIA

### 4. Income statement summary of the 2nd and 1st quarter 2014

('000 EUR)

| Title of entry  | 01.04.2014.-<br>30.06.2014.<br>Group<br>(Unaudited) | 01.01.2014.-<br>31.03.2014.<br>Group<br>(Unaudited) |
|---|---|---|
| Net interest income                                   | 406   | 201   |
| Net commissions                                       | 401   | 168   |
| Net gains and losses on financial items at fair value | 330   | 84  |
| Other income  | 33  | 14  |
| <b>Total income</b>                                   | <b>1 170</b>  | <b>467</b>  |
| <b>Total expenses</b>                                 | <b>(1 187)</b>                                      | <b>(1 087)</b>                                      |
| <b>Profit/(loss) before impairments (+/-)</b>         | <b>(17)</b>   | <b>(620)</b>  |
| Depreciation  | 4   | (4)   |
| <b>Operating profit/(loss) (+/-)</b>                  | <b>(13)</b>   | <b>(624)</b>  |
| Corporate income tax                                  | (2)   | (2)   |
| <b>Profit/(loss) for the period (+/-)</b>             | <b>(15)</b>   | <b>(626)</b>  |
| Other comprehensive income for the period             | 128   | (23)  |
| <b>Total comprehensive income for the period</b>      | <b>113</b>  | <b>(649)</b>  |



## 5. Performance indicators

| Title of entry         | 30.06.2014.<br>Group<br>(Unaudited) | 30.06.2014.<br>Bank<br>(Unaudited) | 30.06.2013.<br>Bank<br>(Unaudited) |
|------------------------|-------------------------------------|------------------------------------|------------------------------------|
| Return on equity (ROE) | -10.29 %                            | -11.41 %                           | -35.91 %                           |
| Return on assets (ROA) | -1.90 %                             | -1.98 %                            | -31.96 %                           |

## 6. Analysis of concentration of the Group's securities portfolio

The Group's securities portfolio break downs by countries in which the total market value of the securities issued exceeds 10% of the Group's shareholders equity as at 30 June 2014.

(EUR 000's)

| Issuer state                      | Securities of<br>central<br>governments | Other issuers<br>securities | Total         | % to the Group's<br>shareholders<br>equity |
|-----------------------------------|---|-----------------------------|---------------|--|
| Latvia                            | 2 470                                   | 1 145                       | 3 615         | 26%  |
| Russia                            | -                                       | 2 961                       | 2 961         | 22%  |
| Lithuania                         | 2 658                                   | 306                         | 2 964         | 22%  |
| Bulgaria                          | 1 680                                   | 719                         | 2 399         | 18%  |
| Romania                           | 2 148                                   |                             | 2 148         | 16%  |
| Hungary                           | 415                                     | 976                         | 1 391         | 10%  |
| Other countries                   | 1 676                                   | 7 470                       | 9 146         | X  |
| <b>Total securities portfolio</b> | <b>11 047</b>                           | <b>13 577</b>               | <b>24 624</b> | <b>X</b>                                   |

As at the 31 December 2013 the Group does not have investments in financial assets, the value of which exceeds 10% of the Group's shareholders equity.



## IV RISK AND CAPITAL MANAGEMENT

### 1.Risk Management

Information about Risk management is available at Bank M2M Europe AS corporate website – Disclosure of Information <http://www.bankm2m.com/en/about-bank/in-reporting>.

#### Liquidity ratio calculation

(EUR 000's)

| No   | Title of entry   | 30.06.2014.<br>Group<br>(Unaudited) | 30.06.2014.<br>Bank<br>(Unaudited) |
|------|--|-------------------------------------|------------------------------------|
| 1.   | <b>Assets with high liquidity (1.1.+1.2.+1.3.+1.4.)</b>  | <b>51 139</b>                       | <b>50 721</b>                      |
| 1.1. | Cash in vault  | 330                                 | 330                                |
| 1.2. | Demand deposits with central banks   | 556                                 | 556                                |
| 1.3. | Deposits with solvent credit institutions  | 36 130                              | 35 712                             |
| 1.4. | Securities with high liquidity   | 14 123                              | 14 123                             |
| 2.   | <b>Current liabilities (with residual for up to 30 days)<br/>(2.1.+2.2.+2.3.+2.4.+2.5.+2.6.)</b> | <b>56 407</b>                       | <b>56 412</b>                      |
| 2.1. | Deposits and balances due to financial institutions  |                                     |                                    |
| 2.2. | Deposits from customers  | 50 765                              | 50 791                             |
| 2.3. | Issued securities  |                                     |                                    |
| 2.4. | Money in transit   | 1 536                               | 1 536                              |
| 2.5. | Other current liabilities  | 775                                 | 754                                |
| 2.6. | Off-balance liabilities  | 3 331                               | 3 331                              |
| 3.   | <b>Liquidity ratio (1.:2.)</b>   | <b>91 %</b>                         | <b>90 %</b>                        |
| 4.   | <b>Minimal liquidity ratio</b>   | <b>30%</b>                          | <b>30%</b>                         |



## 2.Capital adequacy

Information about capital management is available at Bank M2M Europe AS corporate website - Disclosure of Information <http://www.bankm2m.com/en/about-bank/in-reporting>.

The Bank's equity is higher than the total amount of capital, required for covering all the substantial risks, inherent to banking operations.

### Summary report of equity and minimum capital requirements

(EUR 000's)

| No     | Title of entry  | 30.06.2014.<br>Group<br>(Unaudited) | 30.06.2014.<br>Bank<br>(Unaudited) |
|--------|---|-------------------------------------|------------------------------------|
| 1.     | <b>Own funds (1.1.+1.2.)</b>  | <b>13 602</b>                       | <b>14 388</b>                      |
| 1.1.   | Tier 1 capital (1.1.1.+1.1.2.)  | 10 853                              | 11 639                             |
| 1.1.1. | Common tier 1 capital   | 10 853                              | 11 639                             |
| 1.1.2. | Additional tier 1 capital   | -                                   | -                                  |
| 1.2.   | Tier 2 capital  | 2 749                               | 2749                               |
| 2.     | <b>Sum of the risk weighted asset amount (2.1.+2.2.+2.3.+2.4.+2.5.+2.6.+2.7.)</b>                             | <b>57 475</b>                       | <b>57 615</b>                      |
| 2.1.   | Amount of the risk weighted assets for credit, counterparty credit and dilution risk and free deliveries      | 54 762                              | 56 500                             |
| 2.2.   | Risk exposure amount for settlement/delivery risk   | -                                   | -                                  |
| 2.3.   | Risk exposure amount for position, foreign exchange and commodity risks                                       | 621                                 | 657                                |
| 2.4.   | Risk exposure amount for operational risk   | 381                                 | 381                                |
| 2.5.   | Risk exposure amount for credit value adjustments   | 77                                  | 77                                 |
| 2.6.   | Risk exposure amount associated with large exposures in the trading book                                      | -                                   | -                                  |
| 2.7.   | Risk exposure amount for other risks  | 1 634                               |                                    |
| 3.     | <b>Capital adequacy ratios and levels of capital</b>  |                                     |                                    |
| 3.1.   | Common equity tier 1 capital ratio (1.1.1./2.*100)  | 18.88 %                             | 20.20 %                            |
| 3.2.   | Surplus (+) / deficit (-) of common equity tier 1 capital (1.1.1.-2.*4.5%)                                    | 8 267                               | 9 046                              |
| 3.3.   | Tier 1 capital ratio (1.1./2.*100)  | 18.88 %                             | 20.20 %                            |
| 3.4.   | Surplus (+) / deficit (-) of tier 1 capital (1.1.-2.*6%)  | 7 404                               | 8 182                              |
| 3.5.   | Total capital ratio (1./2.*100)   | 23.67 %                             | 24.97 %                            |
| 3.6.   | Surplus (+) / deficit (-) of own funds (1.-2.*8%)   | 9 004                               | 9 779                              |
| 4.     | <b>Total requirements for capital buffers (4.1.+4.2.+4.3.+4.4.+4.5.)</b>                                      | <b>2.50%</b>                        | <b>2.50%</b>                       |
| 4.1.   | Capital conservation buffer (%)   | 2.50%                               | 2.50%                              |
| 4.2.   | Requirement for a countercyclical capital buffer (%)  | -                                   | -                                  |
| 4.3.   | Requirement for a systemic risk capital buffer (%)  | -                                   | -                                  |
| 4.4.   | Requirement for a capital buffer of institution defined as global systemic importance institution (%)         | -                                   | -                                  |
| 4.5.   | Requirement for a capital buffer of other institutions defined as global systemic importance institutions (%) | -                                   | -                                  |
| 5.     | <b>Capital adequacy ratios including adjustments</b>  |                                     |                                    |
| 5.1.   | Provisions or adjustments in valuation of assets, applying special equity policy                              | -                                   | -                                  |
| 5.2.   | Common equity tier 1 capital ratio, including adjustments in row 5.1.   | <b>18.88 %</b>                      | <b>20.20 %</b>                     |
| 5.3.   | Tier 1 capital ratio, including adjustments in row 5.1.   | <b>18.88 %</b>                      | <b>20.20 %</b>                     |
| 5.4.   | Total capital ratio, including adjustments in row 5.1.  | <b>23.67 %</b>                      | <b>24.97 %</b>                     |

\*\*\*\*\*





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