
Press release

Crédit Agricole and Groupe Caisse d'Épargne have signed the necessary agreements for the creation of CACEIS (Crédit Agricole-Caisse d'Épargne Investor Services)

(Paris, July 4, 2005) – The final agreement whereby the Caisse d'Épargne and Crédit Agricole Groups will combine their respective businesses providing financial services for institutional customers will become definitive within the next few weeks once the remaining official authorizations have been received. CACEIS (Crédit Agricole-Caisse d'Épargne Investor Services) will be equally owned by Crédit Agricole SA (CA sa) and the Caisse Nationale des Caisses d'Épargne (CNCE).

On December 17, both groups announced their plans to create a major financial institution by June 30, 2005 offering financial services to institutional and corporate customers in Europe by combining within a jointly owned entity all their "securities services" business lines, namely: depositary and custodian banking services (Crédit Agricole Investor Services Bank in Paris, Dublin and the Luxembourg, IXIS Investor Services in Paris and IXIS Urquijo in Madrid), fund administration (European Fastnet network and IXIS Administration de Fonds) and corporate trust services (CA-IS Corporate Trust and Euro Emetteurs Finance). The deadlines have been met and all the agreements between Crédit Agricole and the Groupe Caisse d'Épargne have been signed.

CACEIS will be equally owned by CA sa and the CNCE. The new financial institution will benefit from the financial strength of both its shareholders: it will have more than €300 million of Tier 1 shareholder equity and should generate net banking income of about €450 million in 2005, and gross operating income in excess of €90 million, with a total staff of approximately 2,300 employees, 40% of which will be based outside France.

With CACEIS, the Caisse Nationale des Caisses d'Épargne and Crédit Agricole S.A. are creating a front-ranking player enjoying an extensive presence in Europe (Paris, Luxembourg, Madrid, Brussels, Dublin and Amsterdam):

- The top-ranking depositary bank for collective investment vehicles in France, the largest bank in terms of assets held with Euroclear France, and among the very largest European players with assets under custody in excess of €1,300 billion for the institutional customer segment alone,
- The top-ranking French fund administrator, and among the leading European players, totalling €640 billion in assets under administration, including the Fastnet network,

- Among the three leading corporate trust service providers in France, and a leading European transfer agent, totalling €600 billion in assets.

Jean Laurent, Chief Executive Officer of the Crédit Agricole Group, and Charles Milhaud, Chairman of Groupe Caisse d'Épargne, expressed their satisfaction at the conclusion of this initiative: *"It represents a major step in the consolidation of the securities services business in Europe. The shared values and strategic alignment of our two groups enabled us to bring this ambitious project to a successful conclusion, within the prescribed deadline, and will allow our customers to enjoy a particularly competitive offering and guaranteed continuity of service."*

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