

**Press release**

**The Crédit Agricole Group takes over the Luxembourg-based securities services and private banking activities from Achmea.**

**(Luxembourg, September 14, 2005) Crédit Agricole S.A. and Achmea Bank Holding N.V. have reached an agreement over the transfer of Achmea's Luxembourg-based Securities Services and Private Banking activities.**

Under the terms of the agreement signed on June 30, 2005, Achmea's Luxembourg-based custody and fund administration services as well as the private banking activities, all carried out by Banque Colbert (Luxembourg) S.A. will be transferred to the Luxembourg entities of Crédit Agricole S.A.. Custody and fund administration services will be integrated into Crédit Agricole Investor Services Bank Luxembourg by the closing date of October 31, 2005. The private banking activities will be taken on by Crédit Agricole Luxembourg (Private Bank) and Crédit Agricole Luxembourg Conseil will take over the financial engineering and the domiciliation of companies. In total, the operation will involve the integration of some 53 staff into the three Crédit Agricole entities.

Henny te Beest, boardmember of Achmea Bank Holding N.V. indicated that the sale of their fund business and private banking activity in Luxembourg was a strategic decision driven by the desire for greater focus on insurance activity, seen as their core business. "Our decision to withdraw from these activities in Luxembourg" he said, "will allow us to concentrate our efforts on providing augmented products and services within our insurance operations". He added, "We believe Crédit Agricole is the best placed group to make the considerable human resource and technology investments that will guarantee a high level of service and the innovative products clients expect."

Charles Hamer, Managing Director of Crédit Agricole Luxembourg Private Bank was pleased the agreement had been reached. "We are confident that the clientele will appreciate the continuity of service and the high quality of the offer of our Bank regarding Asset Management and of our subsidiary Crédit Agricole Luxembourg Conseil regarding financial engineering and domiciliation of companies."

Crédit Agricole Investor Services Bank Luxembourg's Managing Director, Guillaume Fromont stated that, "the acquisition of the custody and fund administration services fits well with our international development strategy which is driven both by acquisitions and partnership agreements". "Not only do we gain a high-calibre client base but we also inherit quality personnel who know the needs of those clients. What is more, as both parties use the same platforms in fund administration, the integration process should be seamless". Guillaume Fromont underlines that following the agreement between Crédit Agricole S.A. and the Caisse Nationale des Caisses d'Epargne (CNCE) which was also signed on 30 June, 2005, Crédit Agricole Investor Services Bank Luxembourg is now part of Crédit Agricole Caisse d'Epargne Investor Services (CACEIS) and will soon be renamed CACEIS Bank Luxembourg.

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