



**GROUPE
CAISSE D'ÉPARGNE**



CRÉDIT AGRICOLE S.A.

caceis
INVESTOR SERVICES

Press release

CACEIS, a company jointly owned by Crédit Agricole and Groupe Caisse d'Épargne dedicated to “securities services”, is now operational.

(Paris, September 19, 2005) – CACEIS, the fruit of both groups' determination to combine the securities services businesses of their respective subsidiaries (CA-IS and IXIS IS) with a view to creating a major European institution offering financial services to institutional investors and major corporations, is now in marching order.

Charles Milhaud, Chairman of the Management Board of the Caisse Nationale des Caisses d'Épargne, and Georges Pauget, Chief Executive Officer of Crédit Agricole SA, today presented their joint venture to the press. CACEIS benefits from the financial strength of both its shareholders; it will enjoy more than €300 million of Tier 1 shareholders equity and is expected to generate net banking income of about €500 million in 2005 and gross operating income in excess of €100 million, with a total staff of approximately 2,400 employees.

From the very outset, CACEIS ranks as a major player in the European market in its core business lines: depositary and custodian banking services, fund administration, and corporate trust services.

One of the world's Top 10 global custodians with total assets under custody of €1,435 million for the institutional customer segment alone, CACEIS is also the n°1 depositary bank in France with a 35% market share and the largest bank in terms of assets held with Euroclear France, again with a market share of 35%. The company is also one of the top-ranking depositary banks in Spain.

CACEIS is the largest administrator of collective investment vehicles in France, boasting a 35% share of the market, the 4th largest fund administrator in Luxembourg and one of Europe's leading fund administrators with €681 billion in assets and more than 5,000 portfolios under administrative and financial management. CACEIS is also one of the three front-ranking companies in France specializing in corporate trust services with a market capitalization of €600 billion.

The organization of the CACEIS Group is currently in progress with the recent appointment of its senior management team, the implementation of the company's overall supervisory structure, the launch of the brand and adoption of a single commercial approach.

The CACEIS Supervisory Board is comprised of equal numbers of representatives of both shareholders, reflecting the equality in their partnership. The position of Chairman, whose incumbent will alternate every two years, has been entrusted for the first term to Anthony Orsatelli, a member of the Management Board of the Caisse Nationale des Caisses d'Épargne, in charge of the investment banking division, while the position of Vice-Chairman has been given to Thierry Coste, a member of the Executive Committee of Crédit Agricole S.A. and head of the asset management division.

The CACEIS Management Board consists of 3 members appointed for periods of 5 years. François Marion, Chairman of the Management Board, will focus more specifically on audit activities, compliance, risks, the Finance Department and Human Resources. Michel Bois, Chief Executive Officer, will focus more specifically on subsidiaries based in France, the operational departments and information systems. Guillaume Fromont, a member of the Management Board, will focus more specifically on subsidiaries based outside France, the Sales Department and business development.

The Management Board has already organized the implementation of the global supervisory structure of CACEIS with the appointment of managers for certain central functions: the Finance Department, Information Systems, Human Resources, Risk Management, Compliance and Depositary Control Department.

In 2006, the two-by-two merger of French subsidiaries specializing in the same business activities will be continued and the personnel of CACEIS based in France will be brought together at two addresses in Paris.

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