

CACEIS continues to develop its structures: CACEIS Corporate Trust, its French subsidiary dedicated to issuer services, is now operational.

(Paris, March 6, 2006) – The merger between Euro Emetteurs Finance (EEF) and CACEIS Corporate Trust (formerly Crédit Agricole Investor Services Corporate Trust) establishes the unified structure of the issuer services business pursued by CACEIS in France.

When it was first created in 2005, CACEIS announced that it intended to merge its French subsidiaries pursuing the same business activities: issuer services, fund administration and depository & custodial services. The grouping together of all activities related to issuer services within a single entity – CACEIS Corporate Trust – is now complete. The merger of the other French subsidiaries will be completed in the course of 2006.

Sylvie Achin-Gruot, Chairwoman of the Management Board of CACEIS Corporate Trust, made the following statement: *"This merger reinforces our front-ranking positions in the area of issuer services with a market share of more than 25%. It enables us to expand our offering thanks to the know-how and commitment of our employees, the creation of a stronger sales team and a unified information system".*

The creation of CACEIS Corporate Trust

On December 20, 2005, Crédit Agricole Investor Services Corporate Trust changed its corporate name to CACEIS Corporate Trust, a wholly-owned CACEIS subsidiary governed by a Management Board and a Supervisory Board. The legal merger between Euro Emetteurs Finance and CACEIS Corporate Trust was finalized on February 28, 2006.

A leading player in issuer services in France

With its staff of 180 employees, CACEIS Corporate Trust offers a comprehensive range of services for issuers: register keeping, financial services, centralization of securities transactions, management and subcontracting of stock option plans and the management of annual general meetings.

CACEIS Corporate Trust supports, in particular, the development of employee share-ownership and boasts considerable know-how in the following areas:

- The management of stock-option plans and distribution of bonus issues: more than 150,000 French and foreign beneficiaries.
- Subcontracting services for stock option plans, enabling financial institutions that do not enjoy the resources to ensure, alone, the development of a production platform, to maintain a direct relationship with their customers.

CACEIS Corporate Trust also provides services in the management of annual general meetings (organization of 700 shareholders' and bondholders' meetings in 2005) and has developed expertise in electronic voting systems.

The management of CACEIS Corporate Trust has been vested in a Management Board comprised of Sylvie Achin-Gruot (Chairwoman), Daniel Pascaud (General Manager) and Jean-Pierre Carrafang (Management Board member).

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CACEIS is a joint subsidiary of Crédit Agricole S.A. and of the Caisse Nationale des Caisses d'Epargne. It combines both partners' business lines dedicated to depository and custodial services, fund administration and issuer services for institutional and major corporate customers. Present in 6 European countries (France, Luxembourg, Ireland, Spain, Belgium and the Netherlands) and with a total of 2,400 employees, CACEIS is one of the world's front-ranking providers of custodial services with €1,547bn in assets, and is one of the leading European fund administrators with a total of €746bn of assets under management (figures as at December 31, 2005 excluding "retail" custodian services provided by Crédit Agricole S.A. and the Caisse Nationale des Caisses d'Epargne).