

Appointment of the Management Board of CACEIS Corporate Trust

(Paris, March 6, 2006) – CACEIS Corporate Trust has now appointed the members of its Management Board: Sylvie Achin-Gruot, Chairwoman, Daniel Pascaud, General Manager, and Jean-Pierre Carrafang, a Management Board member, are assuming managerial responsibility of CACEIS Corporate Trust, the CACEIS subsidiary specializing in issuer services.

Sylvie Achin-Gruot (52) holds a post-graduate diploma (DES) in economics awarded by the University of Paris I-Sorbonne. She began her career in 1977 at the Caisse Nationale de Crédit Agricole (which became Crédit Agricole S.A. in 2001) as a “long-term loans” project manager. In 1979, she assumed responsibility of the Issues Accounting Sector and subsequently, in 1985, took charge of the Loans Division within the Capital Funds Department. In 1988, she was put in charge of the Securities & Finance unit in the Financial Management Department of the CNCA. In 2001, she was appointed General Manager of Crédit Agricole Investor Services Corporate Trust, a subsidiary specifically devoted to issuer services.

Sylvie Achin-Gruot is also Chairwoman of the GIE REGISTRAR and the issuers’ group of the French Association of Securities Professionals (AFTI).

Daniel Pascaud (47) holds degrees from the Lille Regional Administration Institute and the Agricultural Institute in Rambouillet. He began his career in 1980 in the French Ministry of Agriculture as a survey manager working for the agency responsible for establishing prices for agricultural produce before assuming responsibility of the Economic Research Department (1985-1989). He moved to the Caisse des Dépôts et Consignations in 1990 as a back-office manager and successively ran the derivatives, foreign exchange, structure products and securities back offices. In 2002, he was appointed General Manager of Euro Emetteurs Finance, where he focuses his attention more particularly on the Administrative & Financial Department, internal control and the back office.

Jean-Pierre Carrafang (54) is a graduate of the Institut d’Etudes Politiques of Paris, and obtained a law degree and a master’s degree in economics. He began his career in BNP’s Organization & Forecasting Department. In 1980 he moved to JP Morgan as a “market, foreign exchange and cash management tools” project manager. He was then put in charge of the securities back office and, subsequently, of mutual fund accounting. In 1989, he was appointed Administrative & Financial director of Alpha Bourse, a brokerage firm belonging to the GAN Group. He then joined Banque Indosuez in 1991 as a manager in charge of custody and issuer services. Since 2001, he has served as Assistant General Manager of Crédit Agricole Investor Services Corporate Trust, responsible for commercial relations.

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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).