

CACEIS is awarded a AA-/stable/A-1+ rating from Standard & Poor's.

(Paris, July 18, 2006) - In a press release published on July 11, 2006, the Standard & Poor's ratings agency attributed AA- (long term), stable outlook, and A-1+ (short term) ratings to CACEIS S.A.S. (Crédit Agricole Caisse d'Épargne Investor Services), the holding company for CACEIS, the European group specialised in providing investor services to institutional and corporate clients.

This excellent rating, based on a consolidated analysis of CACEIS, reflects the significant support from its two shareholders, Crédit Agricole S.A. (AA-/Positive/A-1+) and the Caisse Nationale des Caisses d'Épargne (AA/stable/A-1+) as well as the strength of their bonds with CACEIS. Equipped with €394 million in Tier 1 shareholder equity*, CACEIS benefits from their financial strength and their long-term commitment to the industry.

This rating also shows a low risk profile and CACEIS' leading position in France.

CACEIS provides custody & depositary/trustee services, fund administration and corporate trust services to corporate and institutional clients as well as management companies. CACEIS ranks among the leading custodians world-wide for institutional clients, with €1,688 billion under custody, and among the principal administrators of European funds with €826 billion under administration (figures as at 31/05/06). With a staff of 2,400 across 6 European countries (France, Luxembourg, Ireland, Spain, Belgium and the Netherlands), CACEIS is owned in equal parts by Credit Agricole S.A. and the Caisse Nationale des Caisses d'Épargne.

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* as at 31/12/2005