



Creation of CACEIS Fastnet – market leader in fund administration in France

Press conference – 4 April, 2006

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CACEIS – the reference

> In France

- no. 1 depositary bank, with 35% market share
- no. 1 bank in terms of assets deposited in Euroclear France
- no. 1 mutual fund administrator, with 33% market share
- top 3 corporate trust provider

> In Europe

- top 3 custodian
- a leading player in fund administration with €802 billion under administration and over 5,490 portfolios valued

> A top 10 global custodian with €1,660 billion under custody

Figures as at 02/28/2006

Presentation of the CACEIS group

- > 31 August 2005: CACEIS created
 - From the merger of Crédit Agricole and Groupe Caisse d'Épargne's investor services businesses geared to serving institutional and large corporate clients

- > CACEIS operates in three main business lines
 - Depository banking-custody
 - Fund administration
 - Corporate trust

- > Under a single brand

- > 2,400 staff in six European Union countries
 - France, Luxembourg, Ireland, Belgium, the Netherlands and Spain

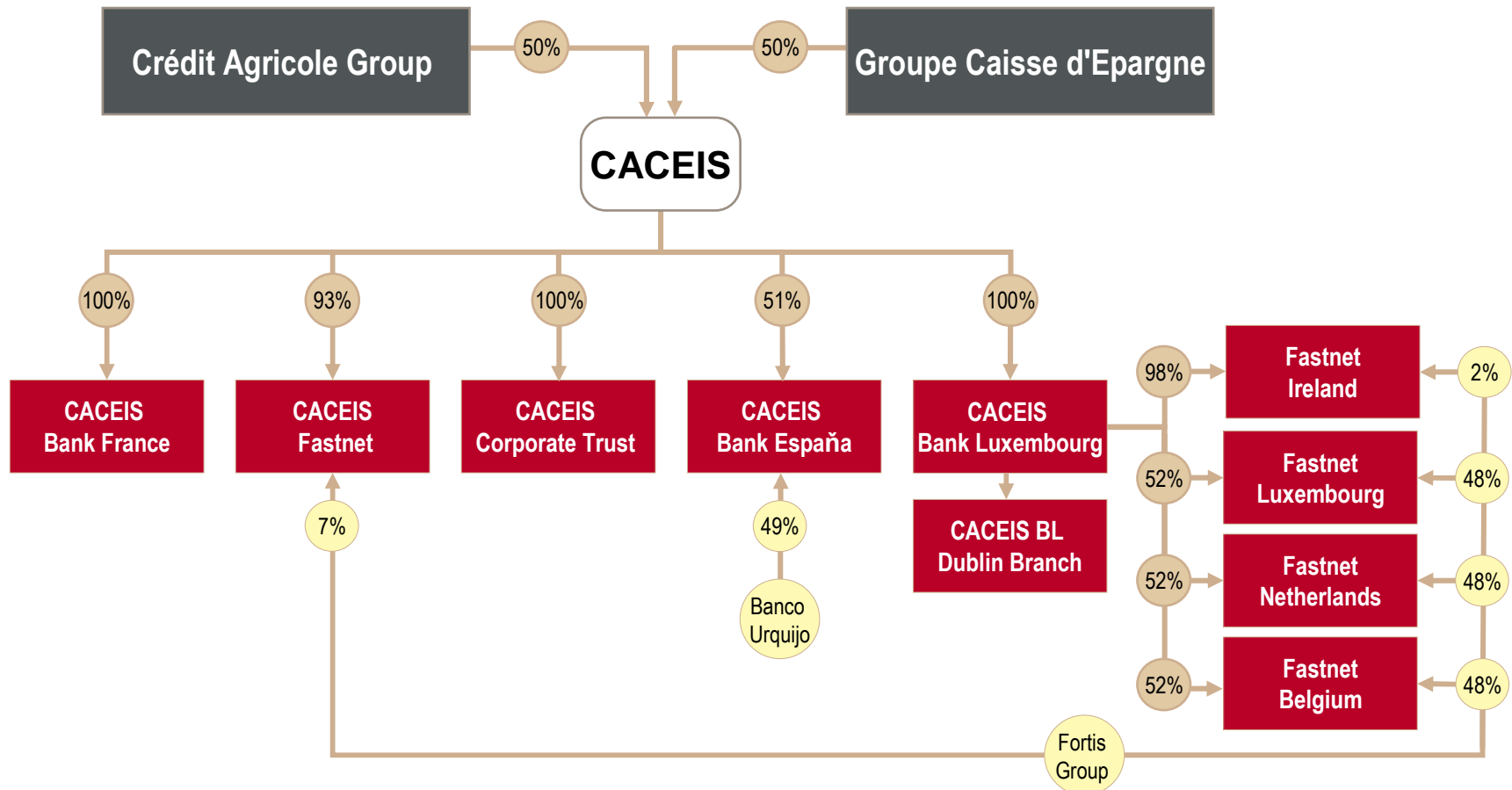


A broad, European product offer

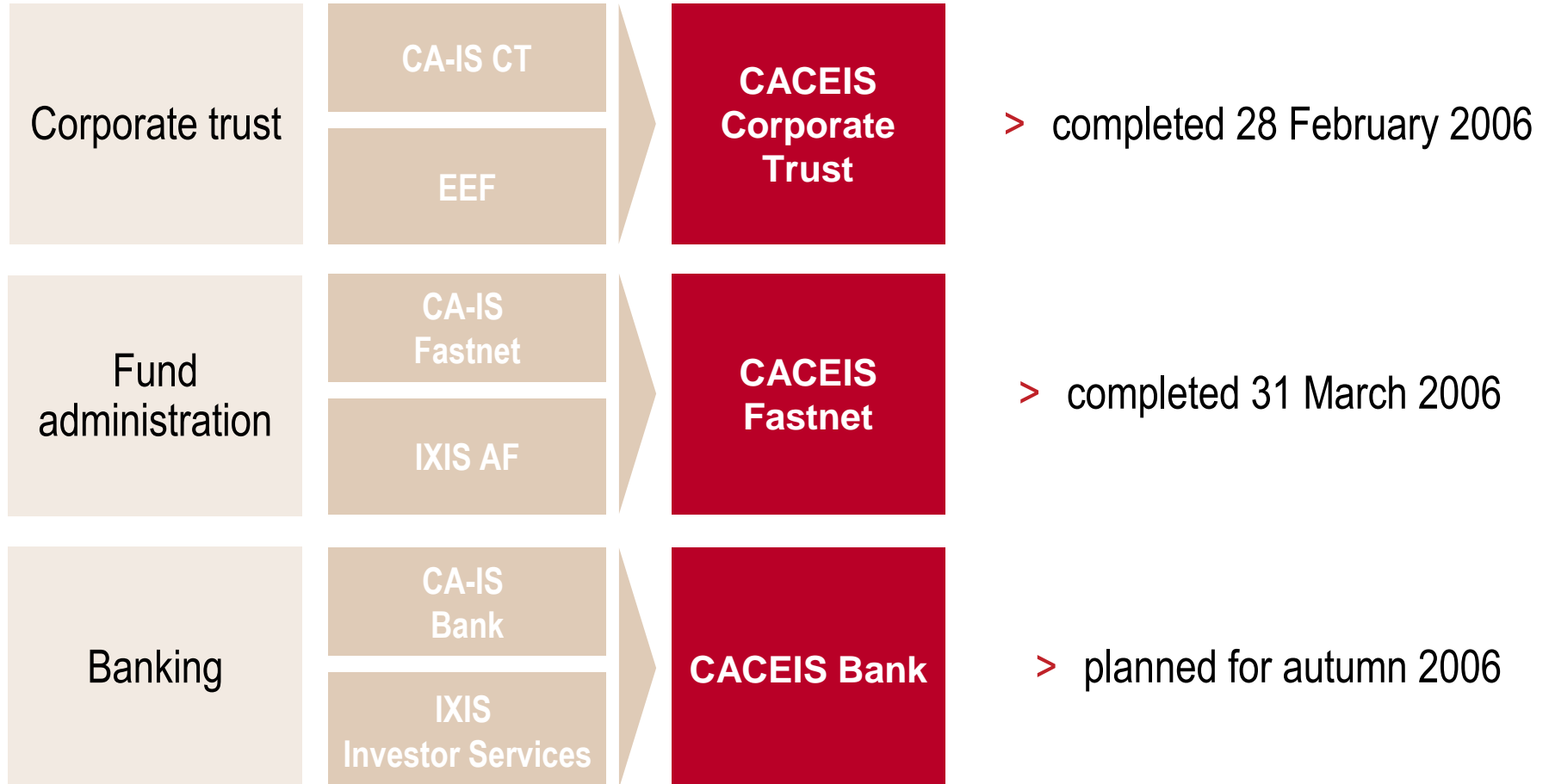


	Paris	Luxembourg	Dublin	Madrid	Brussels	Amsterdam
Depository banking & custody	■	■	■	■		
Fund administration	■	■	■		■	■
Payments & Cash management	■	■		■		
Treasury & Forex	■	■	■	■		
Corporate Trust	■	■				

Shareholder structure at end-2006



2006 - constructing CACEIS in France



CACEIS in Europe: growth goals

- > In Luxembourg – rank among the top 3 providers
- > In Ireland – enter the top 10 providers
- > In Spain – continue growing our business
- > In Italy and Germany – gain a presence through partnerships or acquisitions



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Goals behind the merger of fund administration activities in France

- > Consolidate CACEIS' market-leading position in administrative and financial management in France
- > Rationalise holdings in France
- > Assist the provision of a global cross-border and multi-business offering
 - by helping asset managers refocus on their core business
 - by offering new products to institutional clients

CACEIS Fastnet – a value-creating operation

Goals:

deliver even more innovation and quality to clients

Unified entity brings greater size and benefits in terms of

- investment capacity
- profitability



CACEIS central functions - IT system, risks, marketing and sales, etc.






CACEIS Fastnet
to focus on

> local presence

> quality

> pro-activity

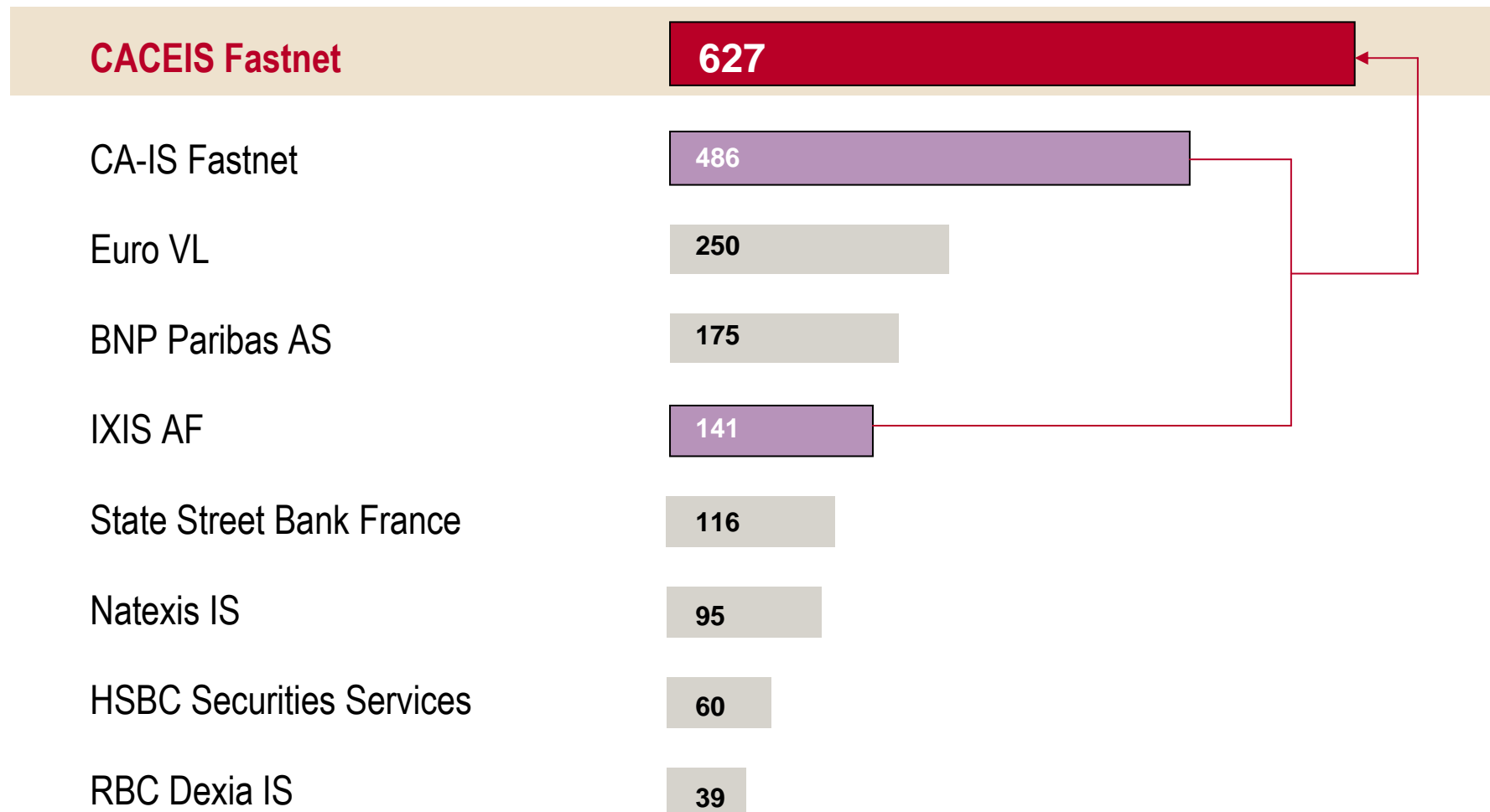
Key figures for CACEIS fund administration in France

 CRÉDIT AGRICOLE INVESTOR SERVICES FASTNET	 IXIS Administration de Fonds	 caceis FASTNET
<ul style="list-style-type: none"> > €486 billion administered ⁽¹⁾ > 3,056 portfolios > 330 staff 	<ul style="list-style-type: none"> > €141 billion administered ⁽¹⁾ > 636 portfolios > 220 staff 	<ul style="list-style-type: none"> > €627 billion administered ⁽¹⁾ > 3,695 portfolios > 550 staff

⁽¹⁾ Figures as at 02/28/2006

CACEIS Fastnet: market leader in terms of funds under administrative and financial management in France

Assets administered (€bn)



Sources: CSC – February 2006

Responding to market trends

Major trends

Concentration:
quest for greater size

Europeanisation of historic players and arrival of US and UK groups

Demand from institutions for a **global service offering** and greater use of **outsourcing**

CACEIS solutions

More competitive, thanks to increased business volume
Economies of scale, notably in IT systems

Pan-European offering through the Fastnet network

Global offering based on innovation and development of high value-added services



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The French administrative and financial management market

Market grew 13.5% in 2005 ⁽¹⁾

Total under collective management in France
€2,185 billion in assets ⁽¹⁾

Asset managers

€1,235 billion in assets ⁽¹⁾

Institutions

€950 billion in assets ⁽¹⁾

CACEIS Fastnet number 1
with €406 billion in assets
administered ⁽²⁾

1 single firm serving the market:
CACEIS Fastnet with €221 million
in assets administered ⁽²⁾

Potential market:
€140 million in non-captive assets

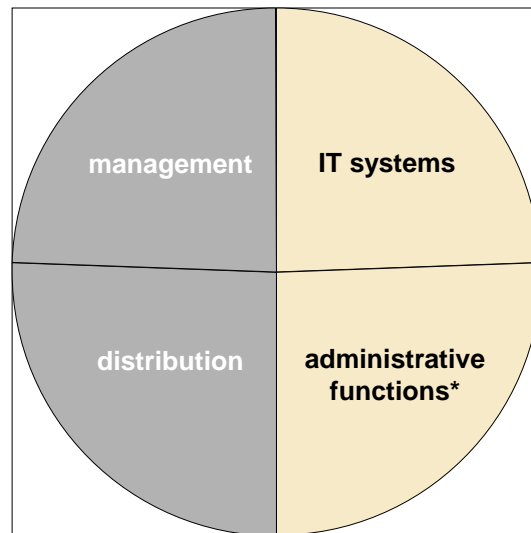
Potential market:
€750 million in assets

⁽¹⁾ 2005 figures - sources: Association Française de la Gestion Financière (AFG)

⁽²⁾ CACEIS Fastnet figures as at 02/28/2006

Asset managers' outsourcing needs ^{1/2}

Asset managers: breakdown of spending



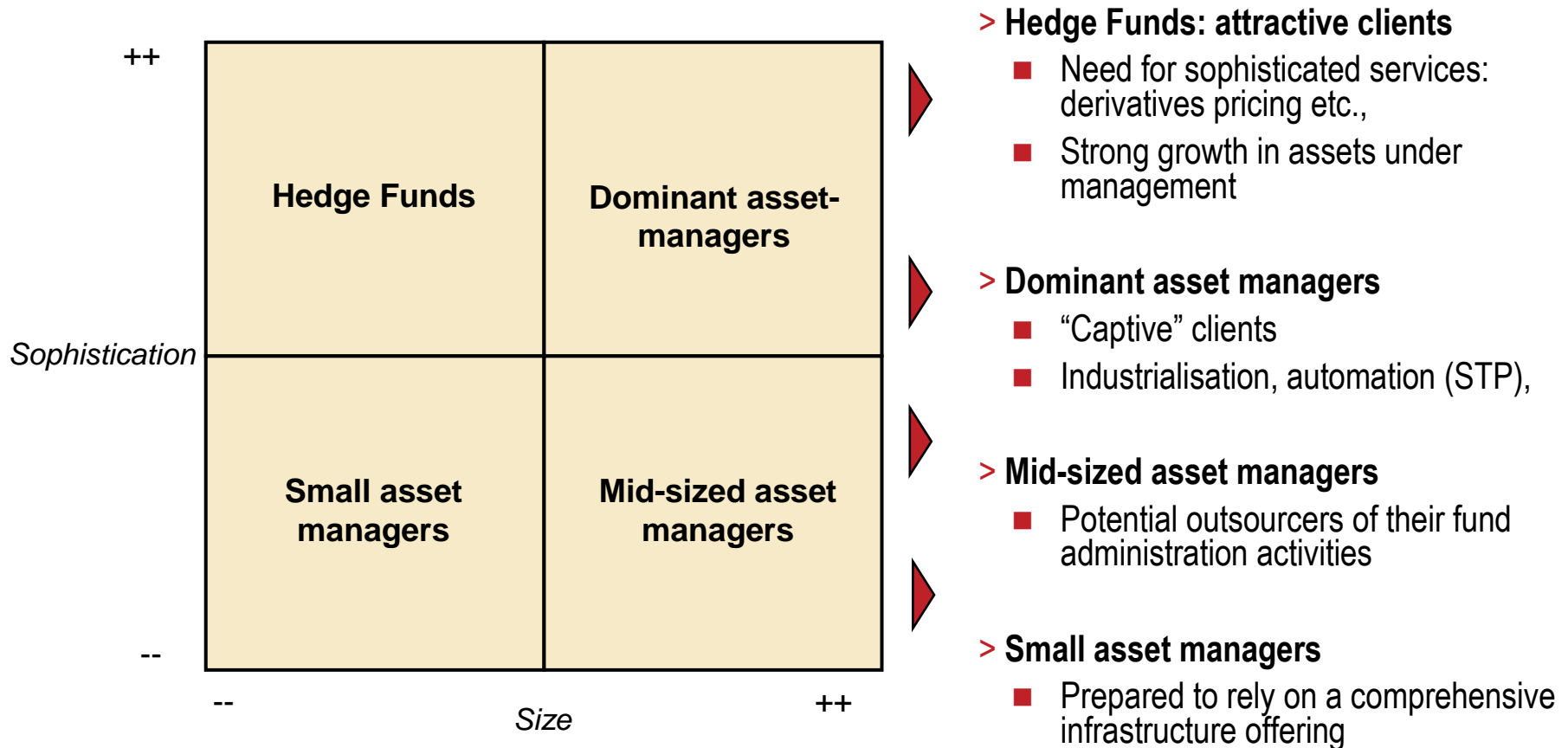
CACEIS delivers a global service enabling asset managers to refocus on their core business

■ **Asset managers' core business**

■ **Ancillary activities with scope for outsourcing**

* including securities services

Asset managers' outsourcing needs ^{2/2}



CACEIS Fastnet's strengths

> An innovative and extensive offering for clients

- Expertise in all types of funds: funds of funds, ARIA funds, ARIA-EL hedge funds with prime broker, OPCl real-estate investment funds, etc.
- Asset Management Hosting solution for foreign asset management firms
- Valuation of complex instruments
- Performance and risk reporting
- Comprehensive solution for institutions: French and international standards


> Inclusion of related services

- Transfer agent
- Various middle-office services

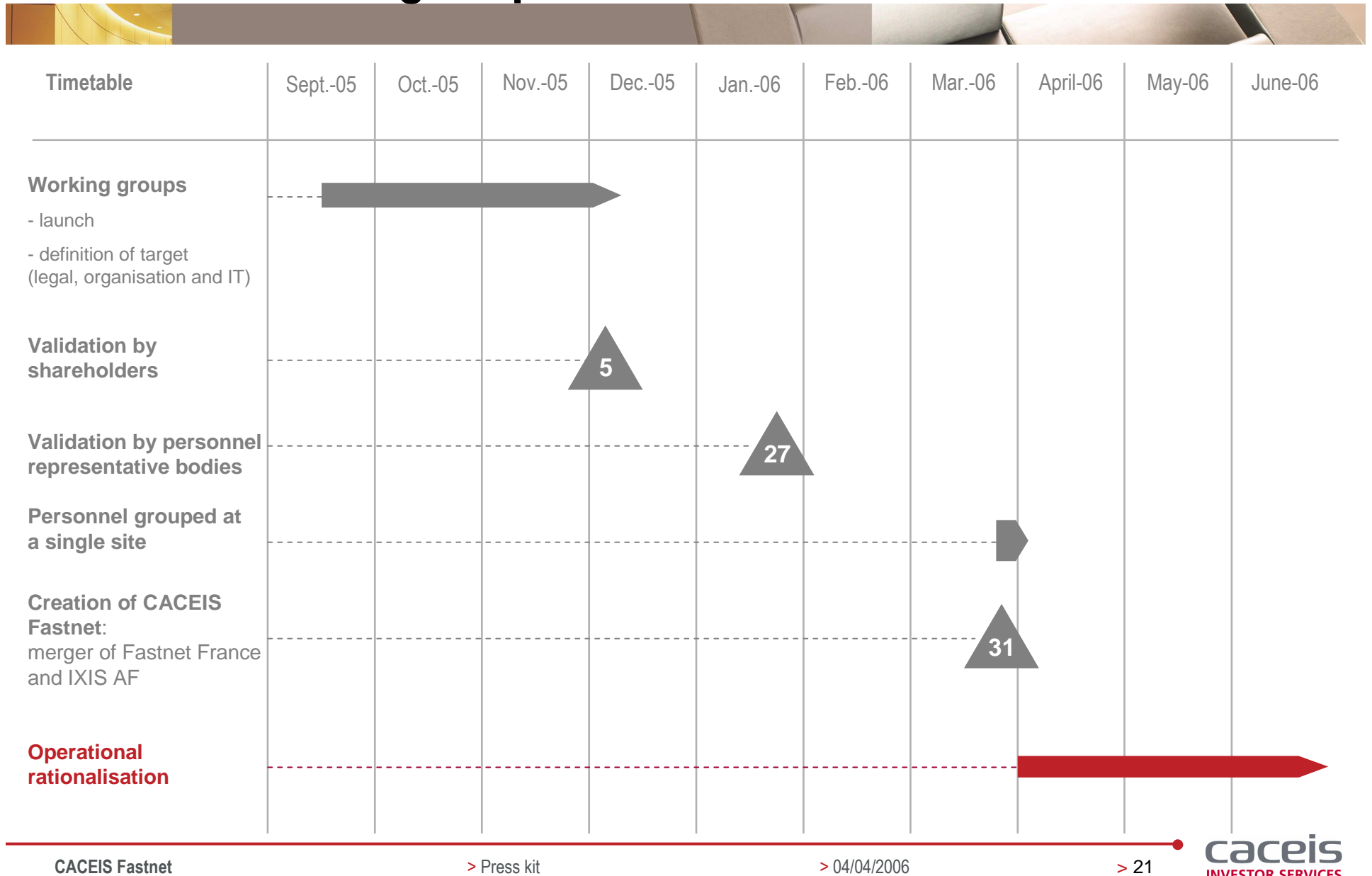
> IT system incorporating the latest technological developments

- Experience with GP
- Web client tools

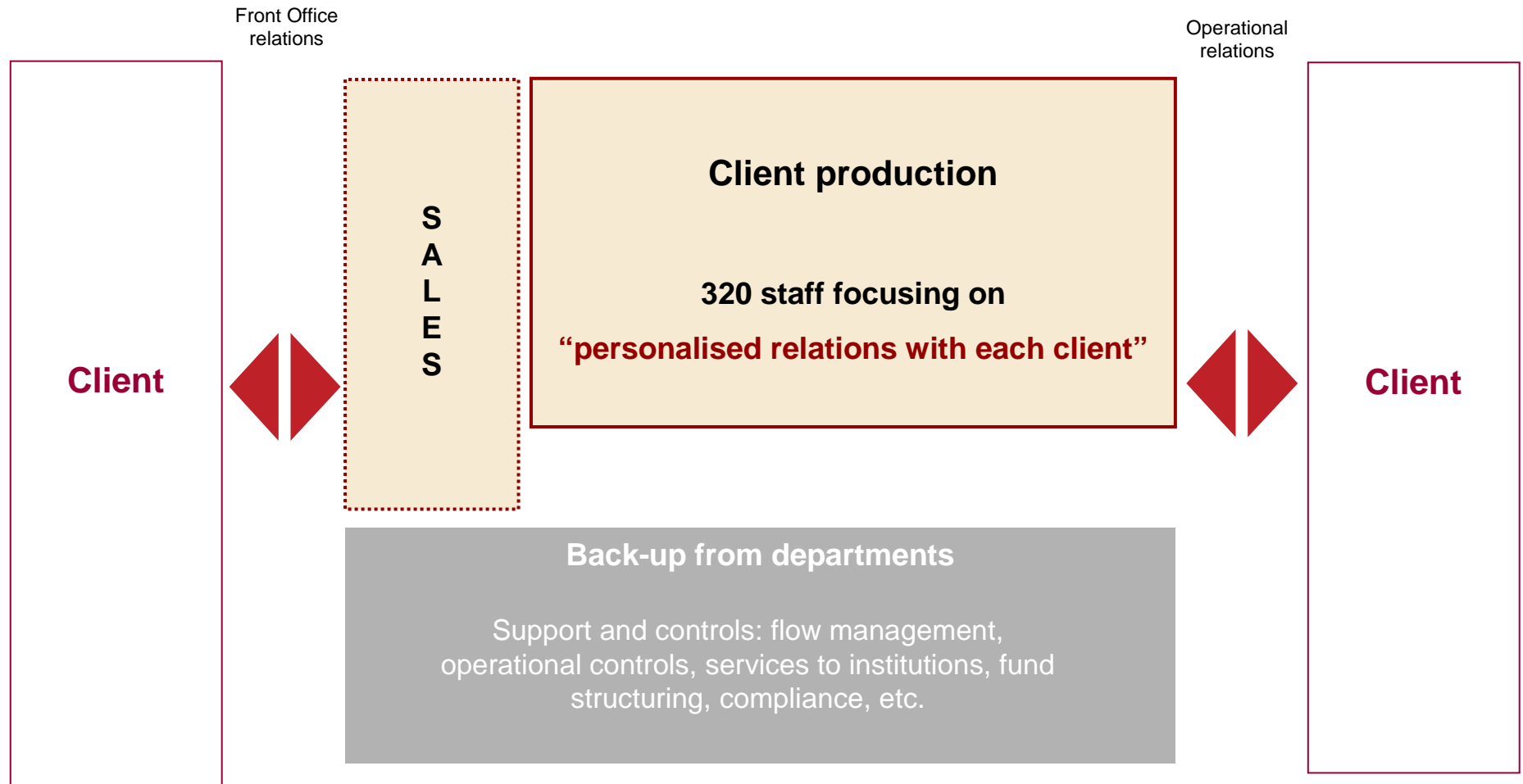
> Part of CACEIS's global offering

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CACEIS Fastnet: an efficient merger operation



CACEIS Fastnet: a structured organisation ensuring secured services tailored to client needs



in coordination with CACEIS' central functions

..... CACEIS horizontal functions

CACEIS Fastnet's senior management



- > Jean-Pierre Michalowski, Managing Director
- > Jean Devambez, Deputy Managing Director
- > Serge Bernard, Deputy Managing Director

CACEIS – a key player in fund administration in Europe



over €800 billion
in assets under administrative management

over 5,490 portfolios valued

1,115 staff

CACEIS
Fastnet

Fastnet
Luxembourg

Fastnet
Ireland

Fastnet
Belgium

Fastnet
Netherlands

www.caceis.com