



Press Conference

September 19, 2005

Summary

Introduction by Charles Milhaud, Chairman of Groupe Caisse d'Épargne and Georges Pauget, Chief Executive Officer of Crédit Agricole S.A.

1. Foundations and structure of the partnership
2. CACEIS - one brand, three business lines
3. CACEIS - a major player in securities services
4. CACEIS – the construction process



1. Foundations and structure of the partnership

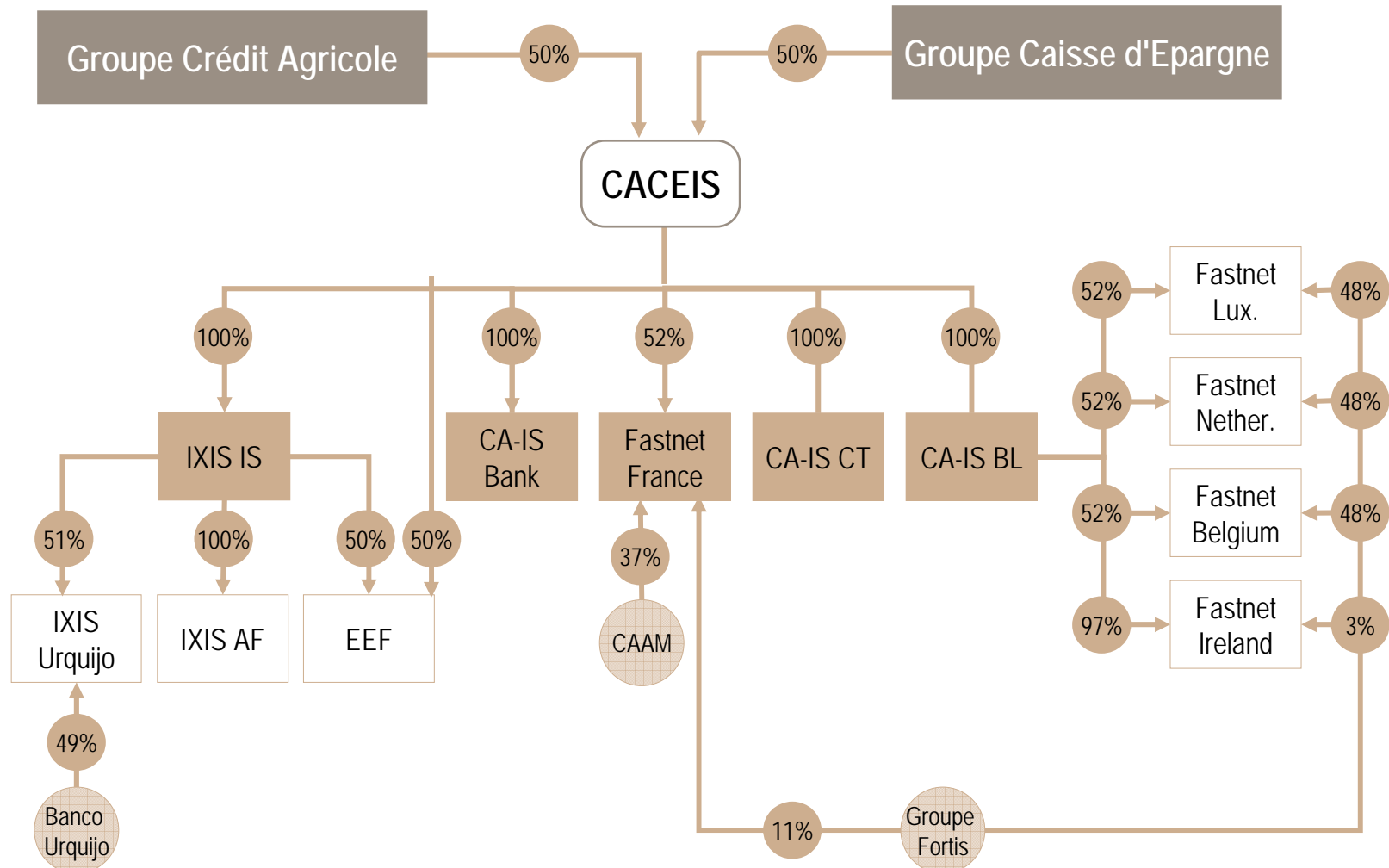
1.1 Goals of the partnership

- > Strengthen headline positions in France and Europe
- > Provide clients with a highly secure and quality service by delivering a broader range of innovative services allied to classical facilities
- > Win new clients among the institutional-investor and large-corporate segments, both in France and internationally
- > Play a pivotal role in a consolidating and globalizing market
- > Grow NBI, profits and ROE

1.2 Structure of the operation

- > Transfer of all of CNCE and Crédit Agricole S.A.'s securities services subsidiaries to CACEIS, a company owned equally by the two partners
- > CACEIS underpinned with €300 million of tier one equity capital
- > In order to ensure parity (bearing in mind Crédit Agricole S.A. outweighs CNCE), Crédit Agricole S.A. has sold 12% of the shares in CACEIS to CNCE for the sum of €136 million payable on June 30, 2008
- > Minority partners in certain subsidiaries (Fortis group, Banco Urquijo-part of Grupo KBL) see their roles confirmed and their rights remain intact

1.3 Organizational chart as at September 19, 2005





2. CACEIS – one brand, three business lines

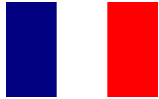





2.1 CACEIS – a new name and a new brand

- > CACEIS: a new name and a new brand

caceis
INVESTOR SERVICES

- > For its three business lines
 - Depository Banking – Custody
 - Fund Administration
 - Corporate Trust Services
- > In the 6 countries where it operates in the European Union
 - France, Luxembourg, Ireland, Belgium, Holland and Spain

2.2 Operations in 6 EU countries

	 France	 Lux.	 Ireland	 Belgium	 Holland	 Spain
Depository Bkg. - Custody	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Fund Administration	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Banking Services	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Treasury & Forex	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Corporate Trust Services	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

2.3 Highly substantial assets

Assets administered in billions of euros As at 30/6/2005	CA-IS	IXIS IS	CACEIS
Depository Bkg. – Custody	705	730	1435
France	607	679	1286
Luxembourg + Ireland	98	-	98
Spain	-	51	51
Fund Administration	545	136	681
France	409	136	545
Luxembourg + Ireland	102	-	102
Belgium	26	-	26
Holland	8	-	8
<i>Number of portfolios valued</i>	<i>4554</i>	<i>777</i>	<i>5331</i>
Corporate Trust Services	480	120	600

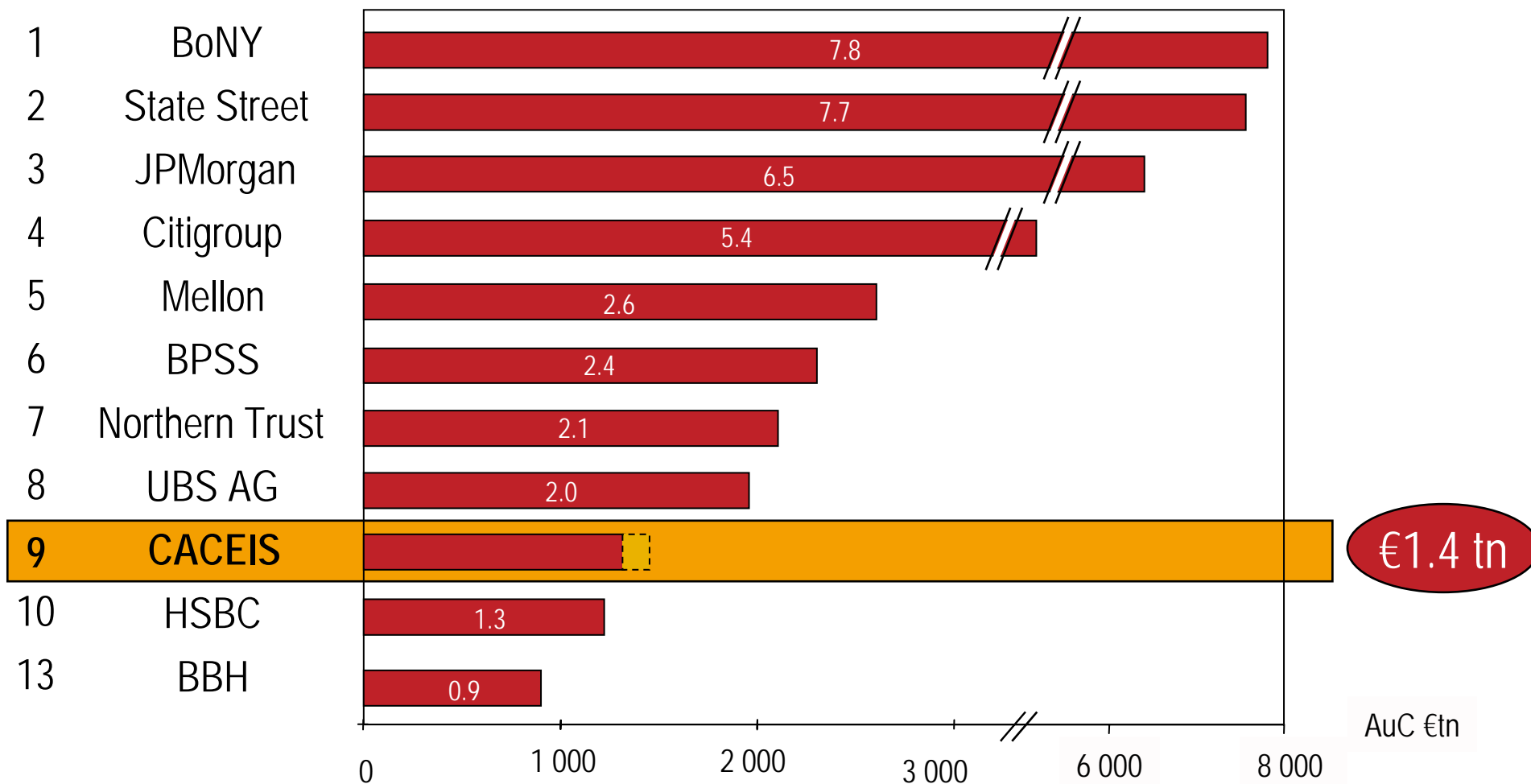
Source: CACEIS

2.4 Leader in France, headline player in Europe

- > **CACEIS: a major player in Europe (European n°3 after BPSS and UBS)**
- > **Depository Banking - Custody**
 - Now ranking among the top 10 global custodians with €1.435 billion of assets under custody for institutional clients alone
 - Leading depository bank in France, with 35% of the market
 - Leading bank in terms of assets held with Euroclear France, with 35% of the market
 - One of the leading depository banks in Spain
- > **Fund Administration**
 - A leading player in Europe with €681 billion of assets and over 5,000 portfolios under administrative and financial management
 - Largest administrator of collective investment vehicles in France, with 35% of the market
 - Fourth-largest fund administrator in Luxembourg
- > **Corporate Trust**
 - A leading provider of corporate trust services in France
 - €600 billion in market capitalization

2.5 CACEIS joins the world top 10

Global league table of custodians (2004)



Source: globalcustody.net (2004), average \$/€ exchange rate in 2004 (\$1.24/€), CACEIS data as at 30/6/05

2.6 Heavily involved in market bodies

- > Crédit Agricole S.A. and CNCE are jointly the largest shareholder in Sicovam SA, which is itself the largest shareholder and a board member in Euroclear PLC
- > Board member of Clearstream (CBL)
- > Vice-Chairman and Treasurer of the AFTI
- > Member of the EOC MAC, Cross-Mac and ESES-RGV Steering Committees
- > Involvement in numerous working groups, including those concerning the depository function with the AMF
- > Member of the ALFI technical commissions in Luxembourg
- > Member of the AEB and the ADIIC (the association of Spanish mutual fund custodians) and shareholder in BEMEX in Spain

2.7 Key economic data for CACEIS

(millions of euros)	CA-IS 2004	IXIS IS 2004	CACEIS 2004	Breakdown France/International	
NBI	307	152	459	61%	39%
Depository Bkg. - Custody	187	126	313	62%	38%
Fund Administration	100	22	122	51%	49%
Corporate Trust Services	20	4	24	100%	0%
EXPENSES	246	120	366		
Gross operating income	61	32	93	59%	41%
<i>Cost-income ratio</i>	<i>80%</i>	<i>79%</i>	<i>80%</i>	<i>80%</i>	<i>79%</i>
ROE			19%		
HEADCOUNT	1 626	793	2 419	60%	40%

Source: CACEIS



3. CACEIS – a major player in securities services

3.1 Four key trends in the securities services business

> Consolidation amongst the players

- 3-4 players dominate each European market in 2005
- Tendency towards domestic concentration and globalization of activities

> Increasingly sophisticated products and services

- Heavy pressure from clients (cost control and sophisticated needs)
- Increasing complexity and technical content
- The industry is a big consumer of IT development resources

> Gradual Europeanization

- New European legislative initiatives (UCITS III, Clearing and Settlement directive)
- Changes in European infrastructure (Euroclear / Clearstream, etc.)

> New American entrants

- State Street has quadrupled its European presence in the space of 3 years
- BoNY has taken over Natexis BP, Standard Life and Nordea's securities services interests

3.2 Our strengths to capitalize on these trends



- > Financially sound (shareholders, critical mass)
- > Pivotal position in France



- > Innovative and competitive
- > Attentive to client needs
- > Recognized longstanding expertise (rating, ISO/SAS certification)



- > Coverage of over half the European market
- > Driving role in the industry



- > Goal of building a European leader
- > Commercial successes with recognized quality (top rated)

3.3 Ambitious growth strategy

> Commercially-driven growth

- develop an innovative product offering that is consistent with our different activities and geographic coverage, while also being tailored to changing client needs
- single, coordinated client organization, geared to developing client relations and satisfaction

> External growth

- create an organization open to potential partnerships
- develop an international expansion policy, especially in Spain, Ireland, Italy and Germany

> Economic efficiency

- optimize IT systems with a view to unlocking synergies
- improve cost-income ratio

3.4 Our growth objectives

> First stage

- France – increase market share and extend our leadership
- Luxembourg – rank among the top 2 in fund administration
- Ireland – join the top 10 in fund administration
- Italy – be present with a significant market share
- Spain – continue to expand our business

> Second stage

- Explore growth opportunities in other European countries, especially in Germany and the UK

3.5 The resources to achieve our objectives (1/2)

- > External growth via acquisitions or new partnerships
 - In the 6 countries where we already operate
 - In other European Union countries

- > Organic growth driven by our strengths
 - Strengthening commercial prospecting
 - Capitalizing on economies of scale
 - ➔ Making our products and services increasingly competitive
 - Ensuring operational quality and security
 - Deepening our franchise, including among our shareholders' groups

3.6 The resources to achieve our objectives (2/2)

> Organic growth driven by our strengths (contd.)

- Differentiating the offering with high value-added innovative products and comprehensive ranges of products and services throughout the whole of the securities services value chain
 - Assistance with cross-border distribution
 - Fund development
 - Support for alternative asset management
 - Globalization techniques
 - Full-service outsourcing
 - Derivatives clearing
 - UCITS III support
 - ...



4. CACEIS – the construction process

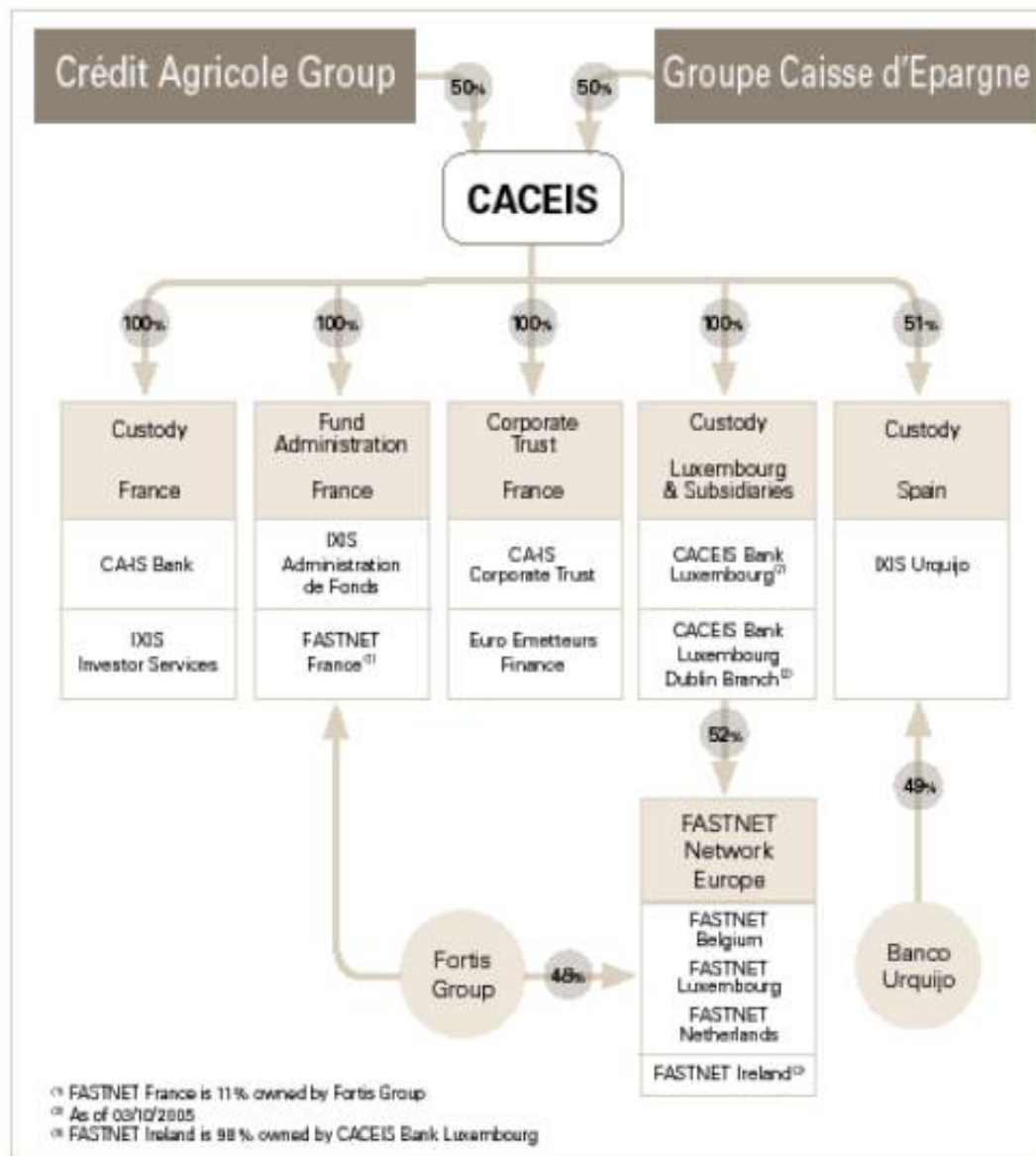
4.1 Construction process is underway

- > The construction of CACEIS has already started
 - Supervisory Board and Management Board
 - The brand
 - A unified sales & marketing approach (Fund Forum, SIBOS etc.)
 - Implementation of global high-level management tools

- > Measures in the French operational subsidiaries (without impact on foreign subsidiaries), which in 2006 should pave the way for
 - the French teams to be grouped together onto 2 sites
 - the legal and functional changes geared to obtaining the target organizational chart

- > Launch seminar tomorrow for 100 group executives representing all our geographic operations

4.2 Target organizational chart



4.3 2008 projections

(millions of euros)	CACEIS 2004		CACEIS 2008 projection	CACEIS 2008 projection
			Low-end assumption	High-end assumption
NBI	459		580	630
Depository Bkg. & Custody	313			
Fund Administration	122			
Corporate Trust Services	24			
EXPENSES	366		430	440
Gross operating income	93		150	190
<i>Cost-income ratio</i>	<i>80%</i>		<i>74%</i>	<i>70%</i>
ROE	19%		24%	28%

Source: CACEIS

Appendix – CACEIS governance

- > **Supervisory Board:** 8 members selected equally from the two shareholders and with 5-year mandates
 - Chairmanship and vice-chairmanship alternate every 2 years
 - Chairman: Anthony Orsatelli
 - Vice-Chairman: Thierry Coste
 - decisions taken unanimously by the Board

- > **Management Board:** 3 members with 5-year mandates
 - François Marion, Chairman, specifically focusing on audit, compliance, risks, finance and human resources
 - Michel Bois, Chief Executive Officer, specifically focusing on subsidiaries in France, operations and IT systems
 - Guillaume Fromont, member of the Management Board, specifically focusing on subsidiaries outside France, sales & marketing and business development
 - decisions taken on a majority basis by the Board