

For immediate release

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PRESS ANNOUNCEMENT

Thomas Murray rates CDC IXIS AA- for French Domestic Custody

LONDON – Thomas Murray, the specialist custody rating, risk management and research firm has awarded CDC IXIS a public French domestic custody rating of:

| Domestic Custody Rating | Core Services | | | | | | | | | | | |
|--|----------------|-------------|-------------|-------------|-------------------|-------------------|----------------------|--------------------|----------|--------------------|---------------------|-------|
| | Overall Rating | Credentials | Settlements | Safekeeping | Income Collection | Corporate Actions | Corporate Governance | Cash/FX Management | Taxation | Securities Lending | Internal Operations | Risks |
| CDC IXIS, France Domestic Custody Rating: | AA- | AA- | AA- | AA | AA- | A+ | A+ | A+ | A- | N/A* | A+ | AA |

*Securities lending is provided directly by the investment bank to clients requesting it.

CDC IXIS demonstrates a very strong French domestic custody offering and has been upgraded from A to AA- overall (with a stable outlook) by Thomas Murray as a result of the improvements made over the last year. These have included improved systems integration and SWIFT capabilities, enhancing Antares, the web platform, tighter cash and securities instruction deadlines, implementation of the ADP proxy voting service, faster provision of corporate action information to clients, improved contractual terms for clients and the development of a comprehensive SLA for use with clients, together with information about CDC IXIS performance as a custodian.

Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray said: “Thomas Murray is delighted to be able to announce the public French domestic custody rating of CDC IXIS. CDC IXIS is a well-established provider of French domestic custody services that has made great efforts, since the formation of CDC IXIS out of CDC in 2000 to develop a modern and competitive product offering. This commitment to the business is good for competition and the investment markets in France generally.”

Michel Bois, Chief Executive Officer CDC IXIS Custody Services, said: “CDC IXIS is pleased to be associated with Thomas Murray and its custody ratings. We have found the thorough examination process to be invaluable at this stage of our development and the AA-rating is a clear endorsement of the sustained programme to enhance our service capability. From a business development point of view, it is invaluable that the product offering made by CDC IXIS to prospective clients can be substantiated by the independent assessment of Thomas Murray.”

The domestic custody rating is a business rating that assesses the operational performance of domestic custodians – financial institutions that hold securities in safekeeping for global custodian, broker dealer and domestic clients. The methodology considers the business credentials and service capabilities of custodians, and the quality and effectiveness of their operational infrastructure. It also assesses the custodian’s willingness and ability to protect their clients from losses and incorporates a risk analysis of the custodian. As part of the rating the breadth and quality of the custodian’s services is assessed. The ratings are on a consistent global scale, using the familiar AAA to C ratings methodology. Once the rating is assigned there is an ongoing surveillance process to monitor the custodian.

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Thomas Murray

Thomas Murray is a specialist custody rating, risk management and research firm specialising in the global securities services industry. Thomas Murray was established in 1994. The Company tracks and analyses over 250 custodians globally and monitors the risk of over 100 capital market infrastructures. The Company has a strong position as a provider of public and private ratings and risk assessments on global custodians, domestic custodian banks and capital market infrastructures.

www.thomasmurray.com

CDC IXIS

Is partially owned by both CDC - Caisse des dépôts et consignations and CNCE - Caisse nationale des caisses d'épargne, with €6.4 billion in equity capital. As a multi-specialist bank with an international vocation, CDC IXIS provides institutional investors, companies and corporations with high added value financial services covering the entire range of their requirements, such as capital markets, financing, asset management, banking and securities services. On top of this AA- rating awarded today by Thomas Murray, CDC IXIS, in 2003, has once again been awarded its “commended” status in the top asset custodians listed by Global Custodian, the benchmark publication for finance professionals.

www.cdcixis.com