

PRESS ANNOUNCEMENT

For immediate release

25 March 2004

Thomas Murray rates Banco CDC Urquijo S.A. (“CDC Urquijo”) A+ for Spanish Domestic Custody

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

Domestic Spanish 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 Urquijo, Spain												
Domestic Custody Rating:	A+	AA	AA	AA	A	A+	A-	AA-	A	N/A	AA-	A-

CDC Urquijo demonstrates a strong Spanish domestic custody offering and has been upgraded from A- to A+ overall (with a stable outlook) by Thomas Murray as a result of the improvements made over the last year. These have included establishing custody specific business insurance with recognised insurance companies such as AIG, establishing an internal audit department using an experienced operations person to head it with significant support from Ernst & Young on a 3 year contract, implementing the MIG 21 compliance monitoring system for the depository function and continuing to enhance the systems platform and improve STP rates.

Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray said: “Thomas Murray is delighted to be able to announce the public Spanish domestic custody rating of CDC Urquijo. CDC Urquijo, a partnership of CDC IXIS and Banco Urquijo, has built upon the strengths of both organisations to develop a forward looking and competitive specialist custody business in the Spanish market. This strong and innovative specialist competitor in the market will raise standards in the business and promote competition and development in the Spanish capital markets.”

Jose Gaya, General Director, CDC Urquijo, said “CDC Urquijo is pleased, as part of the overall CDC IXIS initiative to have worked closely with Thomas Murray on the Spanish domestic custody rating. We have found the thorough examination of our business has been helpful in prioritising our developments and the A+ rating is a strong indicator of our overall service quality in the Spanish custody market place. From the point of view of potential

clients, being able to point to an independent expert assessment such as that provided by Thomas Murray is very helpful in enhancing the credibility of our custody product offering”.

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.

For further information contact:

Simon Thomas / Roger Fishwick Thomas Murray +44 (0) 207-830-8300 sthomas@thomasmurray.com rfishwick@thomasmurray.com Spanish only Ana Giraldo agiraldo@thomasmurray.com	Jose Gaya CDC Urquijo +34 (91) 324 4501 jgaya_cdcu@bancourquijo.es	Gilles Breyse CDC IXIS Custody Services +33 (1) 58554653 g.breyse@cdcixis.com
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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 Urquijo

Banco CDC Urquijo, S.A. is a Spanish domestic bank, which specialises in the custody business. It was incorporated in March 2000 and began operations in October 2000. It is 51% owned by CDC IXIS, and 49% owned by Banco Urquijo, S.A. (Banco Urquijo). The custody business was previously within Banco Urquijo and was divested under a shareholders’ agreement between Banco Urquijo and CDC IXIS. On top of this A+ rating awarded today by Thomas Murray, CDC Urquijo, in 2003, has once again been awarded its “top rated” status in the top asset custodians listed by Global Custodian, the benchmark publication for finance professionals.

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.

www.cdcixis.com