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PRESS RELEASE

Thomas Murray* raises rating on IXIS Investor Services to AA

Thomas Murray, the custody risk ratings agency, has raised its overall French domestic custody rating on IXIS Investor Services from AA- to AA. In explaining its upgrade, Thomas Murray acknowledged the significant progress in the services offered by IXIS Investor Services (IXIS IS), a provider of custody and other services to domestic and foreign institutional investors and a wholly-owned subsidiary of Groupe Caisse d'Epargne since January 1, 2005.

The rating reflects IXIS IS's performance in providing custody services on French domestic assets on behalf of global custodians, broker-dealers and domestic clients. The rating is calculated after taking into account business credentials, service capability and the quality and efficiency of operating infrastructure. It also assesses the custodian's ability to protect clients from possible risks and losses.

"Thomas Murray's staff make two week-long visits to IXIS IS each year in order to assess the Company's services. The functions of settlement, securities safekeeping, income collection, corporate actions, management of AGMs & proxy votes, cash & FX management, and taxation are all systematically analyzed and assigned individual ratings. In addition, the internal functions such as client relationship management, operational reporting and systems are appraised. The overall rating is then derived by weighting and aggregating the individual ratings", explains Gilles Breyse, Head of International Commercial Development.

"Our revised rating rewards the improvement made in the tax processing area (progress has been made while continuing to comply with French tax requirements), as well as the enhancement of SWIFT cash and securities messaging capabilities in areas such as corporate actions", says Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray. "The Company's broader array of cash management services and the automation of proxy-voting services, in partnership with ADP, also warranted a higher rating than last year. IXIS Investor Services' sizeable continuing investment programme over last three years has paid off. The Company has clearly made progress, both in terms of its systems and range of services, and as a result of the expertise and experience of its personnel".

Michel Bois, Chairman of IXIS IS, confirmed that the previous year was one of substantial change for the Company and decisive for its future. "IXIS Investor Services' subsidiarization and incorporation as Groupe Caisse d'Epargne's specialist custodian banking arm has injected fresh impetus into our business and ensured we have access to all the resources we need to expand. We also have the benefit of Groupe Caisse d'Epargne's firepower, its financial solidity and client bases. We are determined to continue making progress and thereby deliver ever-improved levels of satisfaction to our institutional, asset management and non-resident clients. Our negotiations with Crédit Agricole regarding the pooling of our securities businesses with a view to creating Europe's third-largest custodian are making good headway. An agreement in this area would represent an exciting challenge for all of us in the highly competitive environment in which we operate and we have sound hopes of seeing it come to fruition".

Thomas Murray assigns ratings according to the familiar scale from C to AAA and subjects them to periodic review. The next visit to assess IXIS IS's future rating has already been scheduled for September 2005.

***Thomas Murray**

Thomas Murray was founded in 1994 and is a specialist custody risk rating, advisory and research firm specialising in the global securities services industry. The Company publicly/privately maintains ratings on over 300 custodians, 100 capital market infrastructures and 150 central securities depositories globally. Thomas Murray is the single largest provider of public and private ratings and risk assessments on global custodians, agent banks and capital market infrastructures..

IXIS Investor Services

IXIS Investor Services (IXIS IS), as a specialised custody and related services bank was made operational and created at the end of 2004. The custody business, assets, staff and clients of the former CDC IXIS were transferred into it. CDC IXIS was acquired by Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE), at the end of June 2004 from its previous owner, CDC. CNCE is the central body of the French Savings Banks Group : Groupe Caisse d'Epargne (GCE). A new structure for CNCE was implemented at the end of 2004, dropping the CDC name in CDC IXIS and splitting CDC IXIS into four subsidiaries of CNCE, IXIS Corporate and investment Bank, IXIS Asset Management, IXIS Investor Services and CIFG which form part of the investment banking division of CNCE.

Services	IXIS Investor Services Domestic custody rating
Overall rating	AA
<i>Credentials</i>	AA
Settlement	AA
Safekeeping	AA
Income collection	AA-
Corporate actions	AA-
Corporate governance	AA-
Cash and FX management	AA-
Taxation	A+
Securities lending	N/A**
Internal operations	AA-
Risks	AA

** Securities lending services are offered directly by the investment bank on client request.

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