

For immediate release

26 January 2006

## PRESS ANNOUNCEMENT

### Thomas Murray confirms the rating of IXIS IS (part of the CACEIS group) as AA for French Domestic Custody

LONDON – Thomas Murray, the specialist custody rating, risk management and research firm has confirmed the public French domestic custody rating of IXIS Investor Services, a company of the CACEIS Group.

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

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

IXIS Investor Services (IXIS IS) continues to demonstrate a very strong French domestic custody offering and has been confirmed as AA overall by Thomas Murray, with the service rating for taxation raised from A+ to AA-. The joint venture with the investor services activities of Crédit Agricole S.A. (CA-IS) which formed CACEIS in August 2005 requires the rating outlook to be on watch. Although IXIS IS and CA-IS businesses operate separately at the present, it is planned to integrate them during the next 2 years. The impact of the planned future integration of the two businesses will be assessed in due course.

Simon Thomas, Chief Ratings Officer of Thomas Murray said: “Thomas Murray is pleased to be able to confirm the French public domestic custody rating of IXIS IS, a well-established provider of French domestic custody services. This commitment to the business is good for competition and the investment markets in France generally. The CACEIS joint venture is a positive development.”

Jean-Marc Eyssautier, chairman of IXIS IS, said: “IXIS Investor Services is pleased to be associated with Thomas Murray and its custody ratings. We have found the thorough examination process to be invaluable and the AA rating is a clear endorsement of the sustained programme over the last few years to enhance our service capability. The new joint venture to form CACEIS is a great opportunity to make significant further strides forward with the combined businesses, both in France and Europe more generally.”

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. 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

Chloé Lallemand  
IXIS Investor Services, CACEIS group  
+33 (1) 58 55 58 58  
[chloe.lallemand@caceis.com](mailto:chloe.lallemand@caceis.com)  
[www.caceis.com](http://www.caceis.com)

**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.

[www.thomasmurray.com](http://www.thomasmurray.com)

**IXIS INVESTOR SERVICES (part of the CACEIS GROUP)**

IXIS Investor Services (IXIS IS), as a specialised custody and related services bank was created and made operational at the end of 2004. The custody business, assets, staff and clients of the former CDC IXIS were transferred into it. The entire investment banking business of CDC, CDC IXIS was acquired by Caisse Nationale des Caisses d’Epargne et de Prévoyance (CNCE) at the end of June 2004. A new structure for CNCE was implemented at the end of 2004, dropping the CDC name in CDC IXIS and splitting the former CDC IXIS into four subsidiaries of CNCE, IXIS Corporate and investment Bank, IXIS Asset Management, CIFG (financial guarantee specialist) and IXIS Investor Services, which forms part of the investment banking division of CNCE.

In August 2005, all of the securities services businesses of Groupe Caisse d’Epargne and Crédit Agricole were transferred to CACEIS, a company owned equally by the two partners. IXIS IS became part of the new firm as a subsidiary of CACEIS, a French simplified joint stock company.

[www.caceis.com](http://www.caceis.com)