



Press release

**Groupe Caisse d'Epargne chooses FTSEurofirst 80 index
for structured products**

Amsterdam, Brussels, Frankfurt, Lisbon, London, Madrid, Paris, 18 October 2004 -- Ecureuil Gestion FCP, a subsidiary of Groupe Caisse d'Epargne, has chosen the FTSEurofirst 80 index to represent the euro zone in all structured products to be distributed through the Groupe Caisse d'Epargne network over the coming twelve months¹.

Selection of the FTSEurofirst 80 by Groupe Caisse d'Epargne, one of France's leading institutions for personal savings and investment, marks an important new step forward for FTSEurofirst indices. Launched by the FTSE Group and Euronext in April 2003, these offer broader coverage and more accurate representation of the market, winning them a growing place as benchmarks for financial products.

Ecureuil Gestion's choice, which is expected to set the example for other major financial institutions in Europe, will consolidate interest in FTSEurofirst indices, by the same token favouring the development of trading in FTSEurofirst derivatives on Euronext.liffe, the Euronext derivatives market.

Xavier Parain, Director of Financial Engineering at Ecureuil Gestion FCP: "Considering the importance of index-based management for the euro-zone market, we needed an index offering higher quality features than those used up to now. Innovation to provide clients with optimum solutions has always been essential to our way of doing business, and it was only natural for us to adopt the FTSEurofirst 80 for all our new products, since our research shows that it offers broader coverage and tracks the euro-zone equity market more

accurately. We are convinced that the FTSEurofirst index series will rapidly win new ground in the asset management industry."

Mark Makepeace, Chief Executive, FTSE Group: "Ecureuil Gestion FCP has rightly chosen a relative newcomer rather than the older style euro-zone indices. Designed to track performances of equity markets in the euro zone as accurately as possible, FTSEurofirst 80 has unmistakable appeal for structured products, as the index ensures that they stay perfectly aligned with euro-zone markets at every stage in their life up to maturity."

Jean-Francois Théodore, Chairman and CEO, Euronext: "The decision of such an important financial institution as Ecureuil Gestion FCP to use the FTSEurofirst 80 to represent the euro zone in its offerings over the longer term testifies to the quality of FTSEurofirst indices, particularly in terms of market coverage. It is also a sign of confidence in the ability of FTSE Group and Euronext to win market recognition for their indices. Ecureuil Gestion's decision will not only encourage other European institutions to follow suit, but will have a direct impact on trading in FTSEurofirst derivatives, creating a lasting basis for interest that should attract new participants."

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¹ The Organdi *fonds à formule* (ISN FR0010109181) distributed by Caisse d'Epargne Group since 15 September 2004 already uses the FTSEurofirst 80 as its index for the euro zone.

Notes to editors

Ecureuil Gestion Group

A 95% subsidiary of IXIS Asset Management, with Caisse Nationale d'Epargne holding the remaining 5%, Ecureuil Gestion creates, administers and promotes funds on offer to clients of the Caisse d'Epargne group. This involves technical planning, marketing and definition of management targets. Management of fund portfolios is either direct or through subsidiary Ecureuil Gestion FCP in the case of guaranteed funds and funds of funds, while management of other fund portfolios is entrusted to CDC IXIS Asset Management, a subsidiary of Groupe Caisse d'Epargne.

At 30 September 2004, Ecureuil Gestion and its subsidiary Ecureuil Gestion FCP had 95 funds with assets totalling €30.86 billion under management.

FTSEurofirst indices

FTSEurofirst indices are the new tradable set of European indices launched on 29 April 2003 by Euronext and FTSE Group, the leading global index provider. Those indices combine high liquidity and broader, more accurate market coverage to provide a superior index solution for trading in European equities. The FTSEurofirst series comprise three indices: the FTSEurofirst 80, which covers the euro zone with a basket of 80 stocks, the FTSEurofirst 100, made up of a pan-European selection of 100 stocks, and the FTSEurofirst 300, made up of the 300 largest capitalizations in the FTSE Developed Europe index. Using only two currencies, they make it much easier to trade across borders in Europe. Options and futures on FTSEurofirst indices are available on Euronext.liffe, the derivatives arm of Euronext.

FTSE Group

FTSE Group is a world leader in the creation and management of indices. With offices in London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco and Tokyo, FTSE Group services clients in 77 countries worldwide. It calculates and manages internationally recognized series that include the FTSE All-World Index, the FTSE 100, the FTSE4Good series and the recently launched FTSE Global Style index series. The company has collaborative arrangements with the AMEX, Euronext and exchanges in Athens, Cyprus, Johannesburg, London, Luxembourg, and Madrid, as well as with Nikkei of Japan (Nihon Keizai Shimbun, Inc.), and Xinhua Financial Network of China. FTSE recently signed an agreement with Dow Jones Indexes to develop a single classification system for global investors, named the Industry Classification benchmark (ICB).

FTSE indices are used extensively by investors worldwide for investment analysis, performance measurement, asset allocation, portfolio hedging and the development of a wide range of index-based funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners ensure strict observance of the rules governing the makeup and management of indices. Real-time FTSE indices are calculated on systems managed by Reuters. Prices and exchange rates used are supplied by Reuters.

Euronext

Euronext, the first pan-European exchange, results from the September 2000 merger of equity and derivatives markets in Amsterdam, Brussels and Paris. BVLP, the Portuguese exchange and LIFFE, the international derivatives exchange, joined Euronext in 2002. Euronext offers services that include listing of financial instruments, trading in securities and derivatives, data dissemination and IT support. Measured by value of trades processed through its central order book, Euronext is the largest cash securities market in Europe. Euronext.liffe, the derivatives business of Euronext, is Europe's second-largest derivatives exchange by volume and the value of daily trading.