

**IXIS**

CORPORATE & INVESTMENT BANK

Press release

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IXIS Corporate & Investment Bank arranges the securitization of AXA France IARD's motor insurance portfolio

IXIS Corporate & Investment Bank has arranged the securitization of the loss risk on a portfolio of motor insurance policies for AXA France IARD. This is [believed] to be the first motor insurance risk securitization, and the first insurance risk securitization to be granted a AAA rating on a stand-alone basis.

The transaction, structured through and arranged jointly with the reinsurer Nexgen Re and the FCC SPARC [a mutual debt securitized fund], transfers to the international capital markets, for a four-year period, 200 million euros worth of loss risk on some three million vehicles, representing €1bn of premium income.

As a result of this transaction, IXIS Corporate & Investment Bank has developed a template to transfer the risk on all types of insurance products throughout the euro zone. Inspired by bank securitizations, the operation reconciles insurance regulatory requirements with the economic reality of risks. IXIS Corporate & Investment Bank can thus offer insurers dynamic liability management.

IXIS Corporate & Investment Bank provides corporates and financial institutions, including insurers and reinsurers, with innovative solutions combining insurance and securitisation risk transfer technology. This current transaction follows the first euro-denominated bond indexed on the risk of storm damage for EDF in December 2003 also arranged and distributed by IXIS Corporate & Investment Bank.

IXIS Corporate & Investment Bank is Groupe Caisse d'Epargne's financing and investment arm. It provides a range of high value-added financial services to institutional investors, corporations, financial institutions and local governments.

Press contacts

Corinne Lavaud

Tél. : +33 (0)1 58 55 58 30

Fax : +33 (0)1 58 55 58 62

clavaud@ixis-cib.com**France Le Hir**

Tél. : +33 (0)1 58 55 58 70

Fax : +33 (0)1 58 55 58 62

flehir@ixis-cib.com

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