

Transaction Announcement:

Swiss Private Bank Acquires a private bank in Monaco.

The three shareholders of Société Monégasque de Banque Privée ("SMBP"), Caixa Holding S.A. ("la Caixa"), Crédit Andorra S.A. ("Crédit Andorra") and Dexia Banque Internationale à Luxembourg, société anonyme ("Dexia BIL") announced on 20 September 2004 that they signed a definitive agreement with regard to the sale of 100% of the shares of SMBP to BNP Paribas Private Bank (Switzerland) SA.

Founded in 1953, SMBP is a Monegasque bank which is operating from a sole office in Montecarlo. Since 1995, it has been jointly owned by "la Caixa" (25.1%), Crédit Andorra (25%) and Dexia BIL (49.9%). SMBP is exclusively focused on private banking. It provides a large range of services to its clientele via an open architecture approach. SMBP currently manages over EUR 630 million for wealthy private individuals and employs 58 staff.

The transaction is subject to the approval of relevant regulatory authorities and is expected to be completed during the fourth quarter of 2004. The parties agreed not to disclose the terms of the transaction.

MilleniumAssociates acted as exclusive M&A advisor to the sellers with regard to this transaction.

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