

# Dexia and Cognizant in Exclusive Talks for Future Collaboration on Information Technology and Business Process Services

**Long-term agreement to enable operational efficiencies, lower costs and reduce operational risks for Dexia while driving digital innovation across France and Belgium**  
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PARIS and TEANECK, N.J., May 17, 2017 /[PRNewswire](#)/ --

European banking group [Dexia](#) (EBR: DEXBT) and U.S. professional services firm [Cognizant](#) (NASDAQ: CTSH) today announced that they have signed a Letter of Intent relating to exclusive discussions regarding a long-term agreement for Cognizant to become Dexia's strategic provider of information technology and business process services for capital markets and credit operations in France and Belgium. Under the proposed agreement, Cognizant will enable Dexia to digitally transform its operations at enterprise scale by simplifying, modernising, optimising and further securing Dexia's technology infrastructure, including implementing a managed services platform for credit operations.

Cognizant will leverage its deep financial services expertise and broad capabilities in areas such as process automation and data analytics to improve Dexia's operational efficiency and cost savings, while enabling its operations to remain compliant with existing and future regulations. Cognizant will also create a foundation for efficient adoption of emerging technologies in Dexia's broader portfolio.

Additionally, drawing on the expertise of both companies, Cognizant and Dexia will build a new platform to run the bank's credit operations, spanning functions such as transaction settlements, clearances and records maintenance. The human resources dimension of the agreement is an essential element of the future collaboration.

For Dexia, teaming up with Cognizant on information technology and on its business processes responds to the constraints arising from the run-off of Dexia's activities since its entry into resolution in 2012. This solution aims at reducing the operational risks of Dexia's fragmented and aging IT infrastructure and at accelerating its transformation towards a more efficient run-off organization. A teaming model will provide savings and flexibility to its cost base while assuring operational continuity and, importantly, offering new career opportunities for Dexia's concerned employees. The finalization and implementation of the project is subject to consultation of Dexia's employees' representatives in Belgium and France, which will be launched in coming weeks.

"The planned partnership with Cognizant is the right choice at this stage of Dexia's resolution," said Wouter Devriendt, CEO of Dexia. "Partnering with Cognizant on IT and back-office activities at our Head Offices aims at securing our operational continuity in a more cost-efficient manner. Equally relevant is the longer-term career perspective that this solution aims to provide to colleagues who will transfer to Cognizant. In this respect, I am pleased that we have found alignment with a global leader who has well-understood the particular needs of Dexia and the importance of a successful dialogue with our social partners."

"Financial institutions face immense pressure today, with digital disruption, regulatory compliance, and cyber-security posing newer business challenges," said Santosh Thomas, President, Global Growth Markets, at Cognizant. "We look forward to the opportunity to work with Dexia to transform its technology infrastructure and lay a foundation for more agile, efficient, secured operations, as well as digital innovation. Cognizant will continue investing in expanding capabilities for our clients in France and throughout Europe, and we look forward to welcoming Dexia employees to our team with expertise that will significantly augment our capabilities in the region."

The agreement will enable Cognizant to further expand its presence in Europe, including France, where it has created over 800 new jobs over for the past eight years along with the establishment of delivery and operations centers in Paris, Lyon and Grenoble. These centers enable Cognizant to provide its banking and financial services industry clients with access to local resources delivering deep expertise in capital markets, finance, risk and regulations.

## ABOUT DEXIA

Dexia is a 94.4% State-owned Belgian-French banking institution under the direct prudential supervision of the European Central Bank within the framework of the SSM. Since its entry in orderly resolution on December 2012, Dexia's mission is to manage its residual assets in run off while protecting the interests of its shareholders and guarantors.

The group's parent company, Dexia SA is a public limited company and financial company governed by Belgian law. Based in France, Dexia Crédit Local is the group's main operating entity. As at 31 December 2016, Dexia has 1,134 members of staff and total balance-sheet of EUR 213 billion. More information about Dexia is available on [www.Dexia.com](http://www.Dexia.com).

## **ABOUT COGNIZANT**

Cognizant (NASDAQ-100: CTSI) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 230 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at [www.cognizant.com](http://www.cognizant.com) or follow us @Cognizant.

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