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The DEXIA logo consists of the word "DEXIA" in white, uppercase letters on a dark blue rectangular background.

Dexia and Cognizant Sign Agreement to Collaborate on Information Technology and Business Process Services

Long-term agreement to enable operational efficiencies, lower costs and reduce operational risks for Dexia

European banking group Dexia (EBR: DEXBT) and U.S. professional services firm Cognizant (NASDAQ: CTSH) today announced that they have signed a 10-year agreement allowing Cognizant to become Dexia's strategic provider of information technology and business process services for capital markets and credit operations in France and Belgium¹.

Under the agreement, 150 Dexia employees will move to a dedicated, newly-formed Cognizant company in France to which Dexia will transfer certain IT and business process services. In order to allow a smooth transition, implementation will take place in two stages, with the transfer of IT services by November 2017 and of business operations by May 2018 at the latest.

A new managed services platform will be built to run Dexia's credit operations, spanning a number of functions including transaction settlements, clearances and records maintenance. The agreement will provide more flexibility to Dexia's cost base, enabling potential savings of approximately EUR 100 million to be made over the lifetime of the agreement. In addition, the technological support provided by Cognizant will enable Dexia to create the appropriate investment framework to strengthen its IT infrastructure.

"The selection of Cognizant fits perfectly in our orderly resolution roadmap," said Wouter Devriendt, CEO of Dexia. "Partnering with Cognizant on IT and back-office activities aims at securing our operating model, one of our key priorities given the fragmented and aging IT infrastructure of the Group, and at providing savings and flexibility to our cost base. I am also pleased with the longer-term career opportunities this collaboration with Cognizant will provide to our colleagues who will be joining Cognizant."

"We look forward to working with Dexia to transform its technology infrastructure and lay a foundation for more agile, efficient and secured operations, as well as digital innovation," said Santosh Thomas, President, Global Growth Markets, at Cognizant. "Cognizant is pleased to welcome Dexia employees to our team. We value the financial services expertise they bring as we continue to augment our capabilities in the region."

The agreement will enable Cognizant to further expand its presence in Europe, including France, where it has delivery and operations centers in Paris, Lyon and Grenoble. These centers enable

¹ Cf Dexia press release dated 17 May 2017 available at www.Dexia.com.

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 30 June 2017, Dexia has 1,108 members of staff and total balance-sheet of EUR 199.4 billion. More information about Dexia is available on www.dexia.com

ABOUT COGNIZANT

Cognizant (NASDAQ-100: CTSH) 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 205 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 or follow us @Cognizant.

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