

Press Release

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CACEIS announces the migration of Crédit Agricole Assurances portfolios to its new accounting platform

CACEIS has completed the migration of all Crédit Agricole Assurances portfolios to its new central European accounting platform. This operation represents €250 billion in assets administered on behalf of the Crédit Agricole Assurances group and is part of its strategy to align its accounts with GAAP and IFRS standards.

Crédit Agricole Assurances is the first CACEIS client to transition to the new centralised platform. This successful migration is the outcome of a project launched 18 months ago, designed to regroup CACEIS's various local accounting platforms within one single European platform thereby ensuring consistent processing across all portfolio structures. CACEIS also provides a comprehensive range of services to institutional clients governed by the codes of insurance, mutual insurance, and social security.

Following an RFP process, CACEIS selected the latest version of NeoXam's NX GP3 application for its centralised platform. This choice combines the robustness of a tried-and-tested solution with extensive functional and instrumental coverage, ranging from transferable securities to physical real estate assets. Considerable attention was paid to the quality and consistency of data in order to address the many reporting requirements and issues surrounding the Solvency 2 Directive.

Grégory Erphelin, CFO of Crédit Agricole Assurances, said: *"Grouping our portfolios within a single accounting platform was a major challenge for our group, as we were keen to streamline back-office functions to provide a clear and transparent view of our portfolios at all times. CACEIS carried out this migration within the agreed timeframe and delivered the high quality service we expected."*

Jean-Pierre Michalowski, Deputy Chief Executive Officer at CACEIS, added: *"The close working relationship with Crédit Agricole Assurances was key to the successful completion of this large-scale project. CACEIS now has the only outsourcing offer in Europe that is compliant with Solvency 2 standards and able to adapt to any institutional investor profile."*

About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to institutional and corporate clients. Through offices across Europe, North America and Asia, CACEIS offers a broad range of services covering execution, clearing, depositary and custody, fund administration, middle office outsourcing, forex, securities lending, fund distribution support and issuer services. With assets under custody of €2.3 trillion and assets under administration of €1.5 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31 December 2015).

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