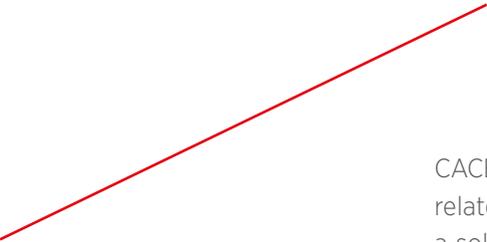


**GLOBAL  
ASSET  
SERVICING  
PARTNER**

**caceis**  
INVESTOR SERVICES

# CACEIS

## YOUR GLOBAL ASSET SERVICING PARTNER



CACEIS is an asset servicing bank specialising in post-trade functions related to administration and monitoring of all asset classes. With a solid IT infrastructure, we provide execution, clearing, custody, depositary and asset valuation services in markets worldwide to assist institutional and corporate clients in meeting their business development objectives.

**Our ability to undertake seamless activity transfers and handle outsourced functions in an efficient manner helps clients focus on generating investor value.**

A commitment to product innovation and to addressing every market development has enabled us to be one of the leading Depositary banks and Fund Administrators in Europe, and an active participant in the North American and Asian markets. With steady growth in terms of assets, clients and geographical coverage, and the solid support of our reference shareholder, Crédit Agricole, CACEIS is a reliable partner for your business.

# KEY BENEFITS OF CACEIS

100%

**ASSET  
SERVICING**



**LONG-TERM  
PARTNER**



**MARKET  
LEADER**



**CLIENT  
PROXIMITY**



**FINANCIAL  
STABILITY**



**SERVICE  
INNOVATION**



**SERVICING  
EXPERTISE**



**SOCIAL  
RESPONSIBILITY**

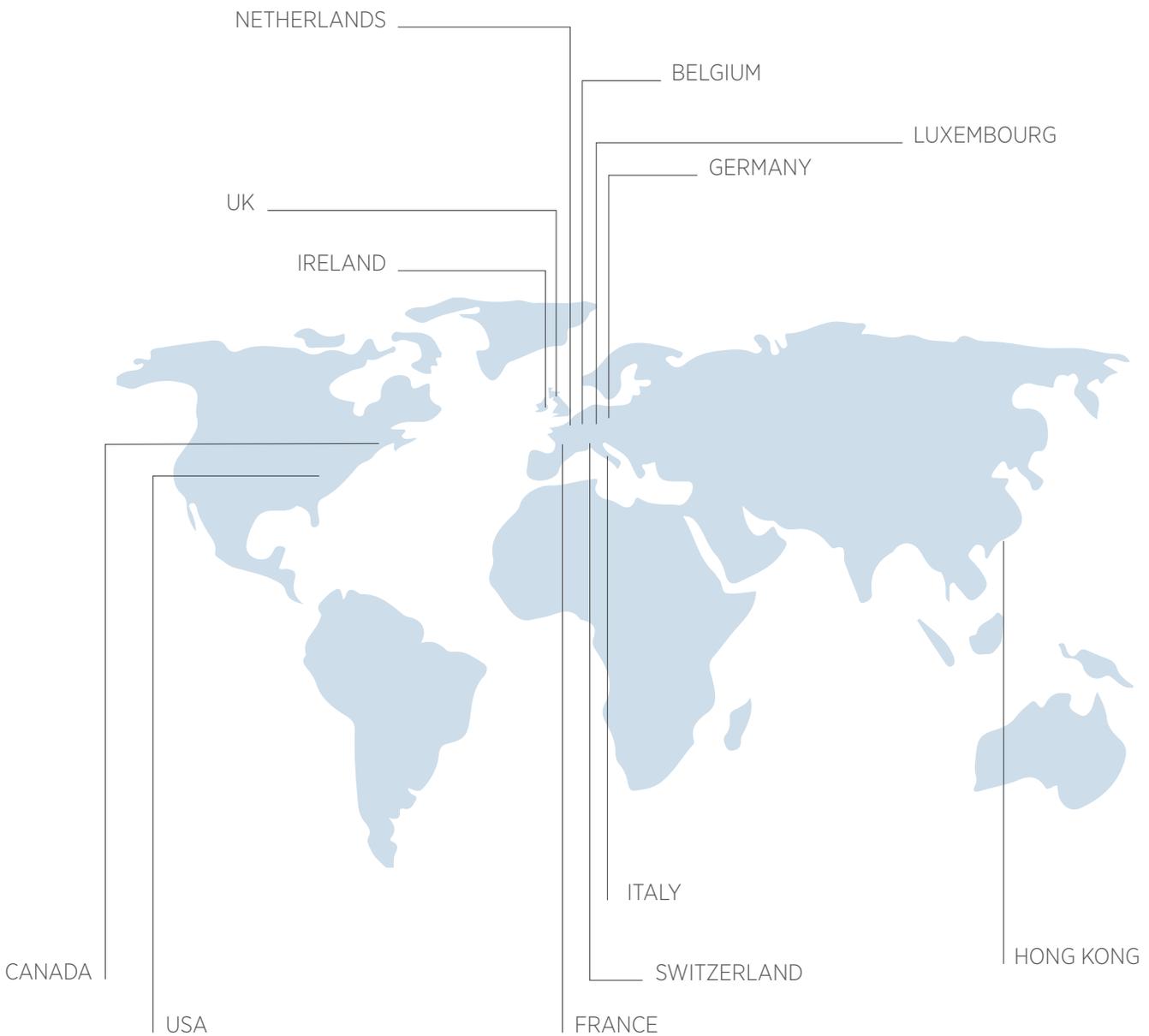


**BUSINESS  
AGILITY**



**INTEGRATED OFFER  
FOR ALL POST-TRADE  
ACTIVITIES**

# A GROWING INTERNATIONAL GROUP



**3,275 STAFF MEMBERS**



**12 COUNTRIES**



**85 MARKETS COVERED**

CACEIS IS A EUROPEAN LEADER IN ASSET SERVICING AND ONE OF THE MAJOR PLAYERS WORLDWIDE

€2.3tr

IN ASSETS UNDER CUSTODY

€1.5tr

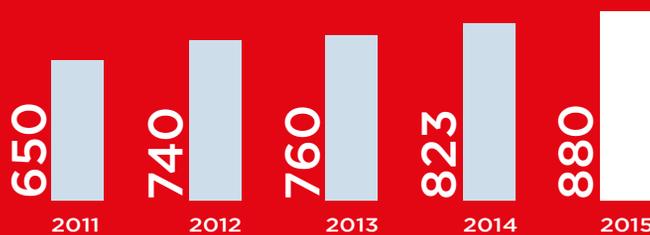
IN ASSETS UNDER ADMINISTRATION

€880bn

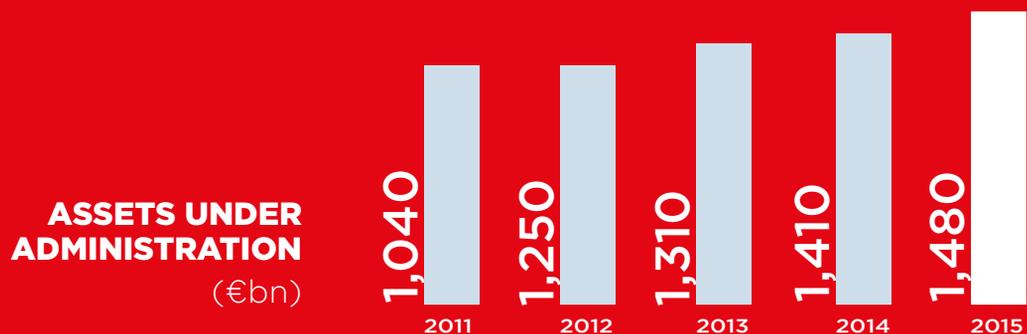
IN ASSETS UNDER DEPOSITORY/TRUSTEE

Figures as of 31st December 2015

## GROWTH IN CLIENT ASSETS



ASSETS UNDER DEPOSITORY (€bn)



ASSETS UNDER ADMINISTRATION (€bn)



**ASSET  
SERVICING  
SOLUTIONS  
TAILORED TO  
EACH CLIENT'S  
NEEDS**



# SERVICES DESIGNED

## GLOBAL PRODUCTS

### MARKET ACCESS

Our comprehensive order **execution** services cover more than 100 equity and derivative markets via our trading desk and various electronic trading solutions including all execution tools (algorithm libraries, FIX connectivity, confirmations, CSA, etc.). A single entry point for cash equity as well as listed and OTC derivatives **clearing** services across global markets. It combines robust collateral management and customised risk reporting solutions with real time risk monitoring. We are developing innovative agency or principal based securities lending programs, and carry out **foreign exchange** operations for financing or hedging purposes.

### MIDDLE-OFFICE SERVICES

Flexible outsourcing packages create a single access point for **trades**, orders and instructions, and by capturing and routing data, we can provide centralised information in real-time from any third-party. We provide comprehensive **position keeping**

and global reporting on client's entire portfolio. Our range of additional value-added services includes independent valuation and collateral management of **OTC derivatives** as well as **share class hedging**.

### ASSET ADMINISTRATION & ACCOUNTING

We administer all types of assets in many structures across multiple jurisdictions, providing **accounting**, valuation and **NAV calculation** services, and generating financial and tax reports. Our comprehensive offer allows us to assist clients in producing **regulatory reports**. It incorporates the most up-to-date requirements related to local and international regulations such as AIFMD, FATCA, AEOI, EMIR, Solvency II, UCITS V and MiFID II. Our offer spans a broad scope of **performance and risk** aspects, covering performance measurement, analysis of attribution and contribution, and VaR calculation. Customised reports can be generated according to client requirements, enabling reports to be tailored for in-house management, investors or the regulator.

# TO HELP YOU SUCCEED

## CUSTODY & CASH SERVICES

The asset security derived from our market-leading IT systems, which permit us to handle large volumes through automation and STP-processing, as well as a closely monitored sub-custody network and a high standard of controls for risk management and operational procedures, characterises our **global and local custody** banking operations. Our **cash-flow management** and **cash investment advisory services** can both enhance returns and minimise risk.

## TAILORED SERVICES

### ASSET MANAGERS & FUNDS

In Luxembourg and Switzerland, we offer Management Company services to assist funds in carrying out their duties in terms of legal requirements and administrative tasks.

Our depositary services monitor the legitimacy of fund decisions, warn of and manage investment restriction breaches and issue compliance reports for a large range of funds domiciled in the main European jurisdictions. We provide multi-instrument global

position-keeping, whether the assets are held by CACEIS or by a third-party.

Leveraging our unrivalled experience, our legal experts assist in developing an optimum structuring or restructuring strategy for an investment product, asset management company or distribution network, depending on business development objectives. Our transfer agent and centralising agent services smooth local distribution, while foreign fund registration, order placement and network tracking, together with trailer fee management solutions, facilitate international fund distribution.

### INSTITUTIONAL INVESTORS

We provide a comprehensive range of services to institutional clients governed by the codes of insurance, mutual insurance, and social security. Our single European **accounting platform** ensures consistent processing across all portfolio structures with extensive functional and instrumental coverage, ranging from transferable securities to physical real estate assets. It focuses on the quality and consistency of data in order to address the many reporting requirements. In the frame of the **Solvency II** Directive notably, we have set up a rapid customised

process which integrates inventories from the different fund administrators, looks through portfolios and enriches data. We also provide SCR market calculation for UCIs and portfolios.

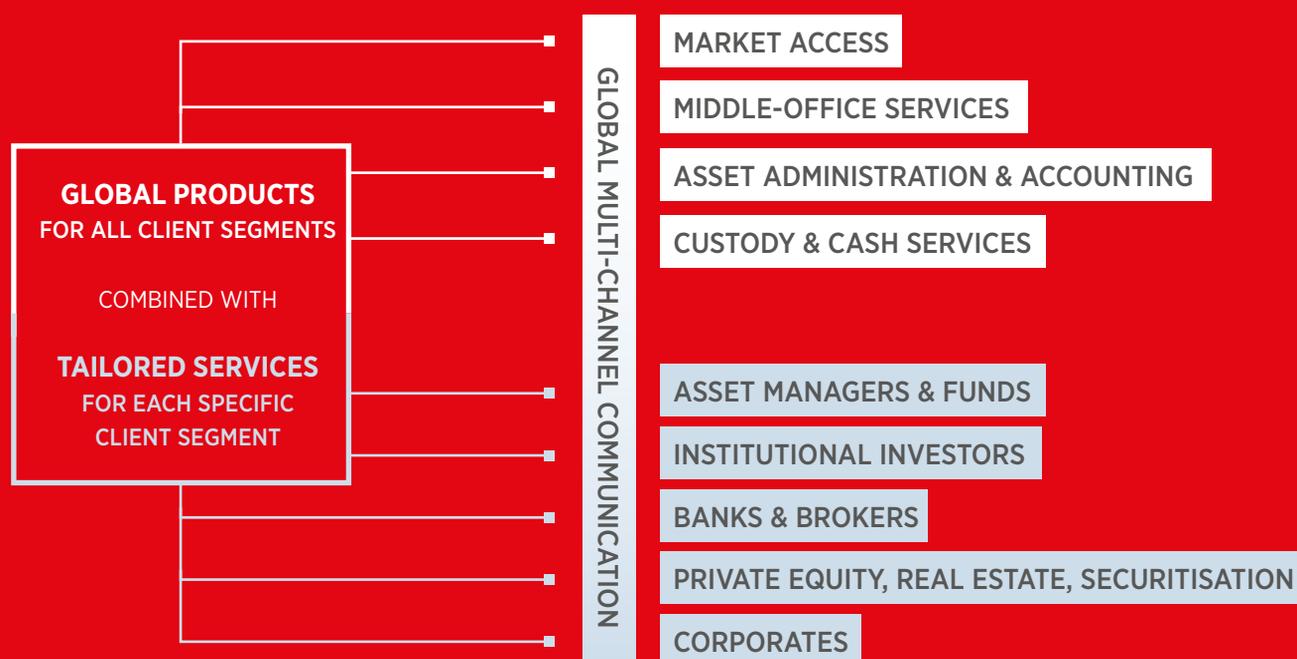
### BANKS & BROKERS

We offer a wide range of dedicated services ranging from **clearing cash equities** together with broad market coverage (connections with major European markets and clearing houses) to full **outsourcing of back-office services**, available in a white labelling version and capable of meeting requirements in terms of volume and processing speed.

### PRIVATE EQUITY, REAL ESTATE, SECURITISATION

We leverage our expertise in the alternative space with our market-leading software platforms to service a broad range of alternative investment strategies, instruments and sectors for boutique and institutional clients. We can assist in terms of the management both of the assets and the liabilities of the fund with a modular offer covering **depositary banking, fund administration, financial controlling** and **fund financing**.

## CACEIS ASSISTS CLIENTS WORLDWIDE WITH THEIR POST-TRADE ACTIVITIES



### CORPORATES

From launching ESOP plans to executing corporate actions and acting as the agent for international debt issues, we monitor, manage and report on all aspects regarding registered shareholders and general meetings. We centralise securities services on the primary and secondary market and offer management services **for exchange rate products**. Our solutions are adapted for the administration of **Employee Share Ownership Plans**, from the centralisation of employee offers to the management of free equity and stock option plans.

### MULTI-CHANNEL COMMUNICATION

**OLIS**, an interface optimised for **mobile usage**, providing non-stop access to all the Group's activities across all locations. OLIS simplifies the monitoring and management of your portfolios.

# ONE EXCLUSIVE FOCUS: ASSET SERVICING

CACEIS devotes all its resources to asset servicing in order to provide optimal services for demanding clients seeking an expert partner that is both reliable and financially solid. We allocate our capital to ensure clients' assets are well-protected. We focus investments on hiring and retaining experienced staff as well as on the IT tools they need to provide high service levels to clients. We offer clients a rigorous compliance system that promotes the stable and sustainable development of their business activities.

## STAKEHOLDERS

### CRÉDIT AGRICOLE GROUP

(via Crédit Agricole S.A.)

85  
85%

### GROUPE BPCE

(via Natixis)

15  
15%

CACEIS is backed by two of Europe's largest retail banking groups, which give us the means to define the most effective strategy to support our clients.

## EXECUTIVE COMMITTEE

**Jean-François Abadie** • Chief Executive Officer

**Jean-Pierre Michalowski** • Deputy CEO, Operations and IT

**Sylvie Philippot** • Deputy CEO, Finance, HR and Control Functions

**Joseph Saliba** • Deputy CEO, Business Development and Products

**David Baert** • Operations

**Bastien Charpentier** • Germany

**Pierre Cimino** • Luxembourg, Belgium, Netherlands, Italy, Hong Kong

**Carine Echelard** • France

**Jean-Luc Eymery** • Commercial Support

**Jean-Marc Eyssautier** • Group Risk and Compliance

**Guillaume Fromont** • Senior Advisor, Network and Issuer Services

**Emeric Laforêt** • Ireland, North America, United Kingdom, Switzerland

**Jean-Pierre Marquet** • IT Systems

**Hubert Montcoudiol** • Prime Fund Solutions

**Gilles Normand** • Treasury

**François Soudry** • Human Resources

**Jean-Pierre Valentini** • Finance

## **AN ORGANISATIONAL STRUCTURE DESIGNED TO SUPPORT YOUR DOMESTIC AND INTERNATIONAL DEVELOPMENT PLANS**

CACEIS leverages its extensive market knowledge as well as its ongoing technological and regulatory watch functions to help clients identify and take advantage of growth opportunities.

The Group provides consistent, reliable services to all clients, regardless of their geographical location, gaining operational efficiency by streamlining IT platforms and consolidating production centers across our global network. Each zone has a dedicated team of sales persons and operational experts who seek to develop a close business relationship with their clients and have a full understanding of all local market issues. This organisational structure fosters the precision, innovation and stability that are the hallmarks of CACEIS's business strategy.

## **THE POWER TO INVEST**

With a strong focus on innovation, CACEIS works continuously to improve its product and service offer. We invest heavily in IT systems and market-leading software. We recruit quality staff and provide training to ensure their continued professional development. We are expanding our network worldwide, opening new entities and sales offices to provide locally-based support to clients in their home market. In 2015, CACEIS extended its European coverage, opening two depositary bank branches, one in Switzerland and another in London. It again confirmed the success of its service offering to real estate, private equity and securitisation fund managers. The Group optimised its solutions for institutional investors, creating a single European platform for portfolio accounting. Finally, we continued the digitisation of our services, deploying OLIS Mobile, a mobile web app for portfolio monitoring, to investment fund managers.

## **A SOCIALLY RESPONSIBLE PARTNER**

CACEIS takes part in Crédit Agricole Group's Corporate Social Responsibility (CSR) initiative through which it has adhered to the ten principles of the UN Global Compact. We establish transparent client relationships in compliance with the ethical standards in place, and offer solutions tailored to their needs. CACEIS runs a responsible and innovative social policy focused on employment, career development and the promotion of diversity and equal opportunity. It is committed to reducing any negative impacts it may have on the environment while seeking to enhance positive aspects. In 2016, CACEIS was awarded a Gold rating from the French CSR rating platform EcoVadis. This rating is the result of an analysis of CACEIS's environmental, social, ethical and purchasing policy, actions and results as well as its CSR management.

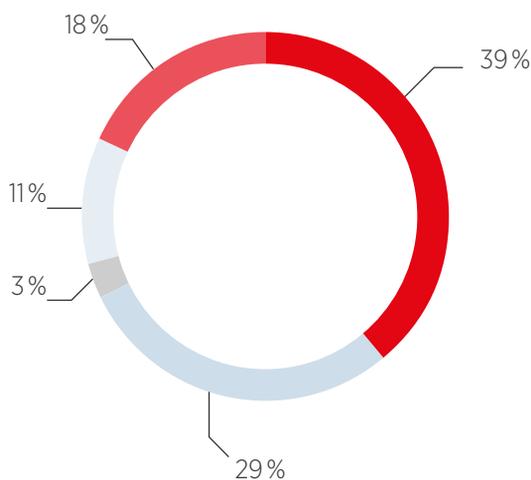
# 2015 KEY FINANCIALS

CACEIS has a solid financial structure due to its surplus structural liquidity, the support of its shareholders, which privileged dividend distribution in shares in 2015, and to its growing financial results. The group has a policy of offering a broad range of services allowing it to diversify its revenues while maintaining strict control over its operational costs.

## A BALANCED BUSINESS MODEL

### NBI - Breakdown of revenues

Generating revenues from diverse sources is key to our resilience and is underpinned by investment into new products and new markets. This diversified business model, winning new clients, the ongoing expansion of our service range and the strengthening of our presence in Europe generated a Net Banking Income of €748 million in 2015, an increase compared to 2014 in an unfavorable environment of negative interest rates and a more demanding regulatory framework.



748  
**€748m**  
Net Banking Income

## OPERATIONAL EFFICIENCY

The cost-to-income ratio of 77.9% in 2015 ranks among the best in the asset servicing industry.

77.9  
**77.9%**  
Cost-to-income ratio

## PROFITABILITY

CACEIS's profitability was confirmed in 2015 with a Net Income of €114 million.

114  
**€114m**  
Net Income - Group share

## SOLVENCY IN EXCESS OF REGULATORY REQUIREMENTS (BASEL III PHASE-IN)

### Prudential shareholder equity

Tier 1: €1,350m  
Tier 1 + Tier 2: €1,597m

### Solvency Ratios

Tier 1: 8.96%  
Tier 1 + Tier 2: 10.60%

**STANDARD & POOR'S: A/A-1**



# GLOBAL SALES COVERAGE

## BUILDING CLOSE RELATIONSHIPS AND STRONGER PARTNERSHIPS

CACEIS's front office teams have the experience to understand the commercial strategy and cater to the complex needs of a global clientele. Our sales and relationship management structure covers the world with eight geographical zones. With a dedicated primary sales contact who coordinates and oversees the quality of service provision across all markets in which you operate, we seek to develop a close working relationship with you and your team.

## CONTACTS

**Vincent Beaujeu-Dumontel:** MENA clients

**Philippe Bens:** Swiss clients

**France Colas:** Nordic, Benelux & Eastern European clients

**Elena Giordano:** Southern European & Latin American clients

**Pete Ion:** US clients

**David Li:** Asian clients

**Owain McNeill:** UK clients

**Hubert Montcoudiol:** French clients

**Holger Sepp:** German & Austrian clients

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SOLID FINANCIALS • INNOVATIVE SERVICES

**caceis**  
INVESTOR SERVICES



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