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**National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai-400051
Symbol: TCS**

**BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400001
Scrip Code No. 532540**

Dear Sirs,

We are sending herewith copy of the Press Release titled “**Ikano Bank Selects TCS BaNCS to Build a Bank for the Future**” which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,

For Tata Consultancy Services Limited

**Pradeep Manohar Gaitonde
Company Secretary**

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel. 91 22 6778 9595 Fax 91 22 6778 9660 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021.

Corporate identification No. (CIN): L22210MH1995PLC084781

Ikano Bank Selects TCS BaNCS to Build a Bank for the Future

Tata Consultancy Services' Proven SaaS-based Digital Banking Core to Help the Bank Simplify its IT Landscape, and Launch Value-Added Financial Services Rapidly

STOCKHOLM | MUMBAI, May 30, 2023: Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) announced that Ikano Bank AB (publ) in Sweden, has selected the TCS BaNCS™ Global Banking SaaS Platform for its pan-Europe core banking transformation.

Ikano Bank operates across Europe, offering a range of financial services and banking products such as loans, savings, mortgages, and credit cards, including leasing and factoring to small and medium sized businesses. It runs on different core banking solutions in the eight countries it operates in, working with multiple broker solutions and agency banking arrangements in each. This led to country-wise silos within the organization, hindering unified risk management and a consistent customer experience.

In pursuit of its vision of becoming a bank of the future, Ikano Bank has embarked on a transformation journey that will result in a flexible, digital core that will support rapid launch of new products and expansion into new markets. In line with its objective of building multi-country capabilities on a single core banking platform, the bank selected TCS BaNCS for its future-proof event-based streaming architecture and best-of-breed functionality.

The bank aims to transform and consolidate its pan-European accounts, deposits, and unsecured retail lending business on TCS BaNCS, starting with Sweden. TCS BaNCS' component-by-design approach and proven track record in the Nordics will ensure that the bank can incrementally evolve its offerings and mitigate transformation risk while continuing to deliver value to their customers. The new centralized core banking platform will help the bank innovate and launch products faster, enter new markets, standardize processes, comply with local regulations, and enhance resilience.

Mikael Andersson, Head of Digital Delivery, Ikano Bank, said, *“Our strategy is to build a bank of the future, one that is fully digital and focused on superior customer experience. Our bank has always dared to be different while also endeavoring to simplify the way we work. This core banking transformation focusing on simplifying our technological landscape with the help of a best-of-breed solution provider is reflective of this philosophy. The TCS BaNCS Global Banking Platform is a proven solution with an established track record of delivery excellence in the Nordics and will help us accelerate innovation, while our customers will benefit from contextual experiences and faster response times.”*

Venkateshwaran Srinivasan, Global Head, Financial Solutions, TCS, said, *“We are pleased to partner with Ikano Bank in their transformational journey. The TCS BaNCS Global Banking SaaS platform provides a strong, future-ready, cloud-native digital foundation which will support the bank's innovation and growth strategy. Our track record at executing such transformations, our extensive experience in working with Nordic banks and our product suite's in-built market and regulatory readiness make us the preferred partner to progressive banks in their growth and transformation aspirations.”*

Tata Consultancy Services has been a transformation partner to leading institutions in the Nordics for more than three decades. It has powered banks on their digital core transformation journeys, enabled real-time payments for one of the largest Swedish banks and enhanced settlements platforms for leading central securities depositories in the region.

TCS BaNCS solutions are built on the Digital First, Cloud First philosophy with the outcome being a modern platform in the banking and financial industry in a digital world. The TCS BaNCS solution comprises innovative and adaptive digital apps and a digital core richly enabled for business supporting a wide range of products and services across asset types – assets and liabilities, cash, securities, and crypto assets for a wide variety of

use cases in the financial services industry. This solution accelerates the digital transformation of traditional businesses by unshackling them from the constraints of legacy technology and powering the ambition to play into the overall ecosystem powered with a rich catalogue of APIs.

About Ikano Bank AB (publ)

Ikano Bank, started by the founder of IKEA, Ingvar Kamprad, creates possibilities for better living by offering simple, fair and affordable services, enabling a healthy economy for the many people. Ikano Bank has operations in eight markets, Sweden, Norway, Denmark, Finland, Germany, Poland, UK and Austria and is part of the Ikano Group, which owns 51 percent of the bank. The Ingka Group, a strategic partner in IKEA's franchise system, owns the remaining 49 percent of the bank. Ikano Bank's head office is in Malmö and the company is registered in Älmhult, where the business was once founded.

About TCS BaNCS

The TCS BaNCS universal financial solution is designed to help financial services institutions enhance end customer experience, enabling them to embrace open and innovative technologies that embody true digital customer engagement. Deployed at more than 450 installations worldwide, it is the largest collection of components, enterprise and consumer apps for the financial industry made available through the cloud, helping firms become more agile and intelligent by leveraging the power of new and extended ecosystems.

To know more about TCS BaNCS, please visit: www.tcs.com/bancs

About Tata Consultancy Services

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 55 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 614,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$27.9 billion in the fiscal year ended March 31, 2023, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

TCS media contacts:

Asia Pacific	Email: m.prabhu@tcs.com Phone: +65 9720 9005
Australia and New Zealand	Email: kelly.ryan@tcs.com Phone: +61 422 989 682
Canada	Email: tiffany.fisher@tcs.com Phone: +1 416 456 7650
Europe	Email: joost.galema@tcs.com Phone: +31 615 903387
India	Email: saxena.kritika@tcs.com Phone: +91 22 6778 9999 Email: kimberly.solomon@tcs.com Phone: +91 22 67789098
Middle East & Africa	Email: pragya.priyadarshini@tcs.com Phone: +971 528656700
Japan	Email: douglas.foote@tcs.com Phone: +81 80-2115-0989
Latin America	Email: alma.leal@tcs.com Phone: +521 55 2095 6098
UK	Email: arushie.sinha@tcs.com Phone: +447877177784
USA	Email: james.sciales@tcs.com Phone: +1 917 981 7651

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