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National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
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 “**OFEK Credit Union Selects TCS’ Banking Service Bureau in Israel to Power its Growth and Transformation**” 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

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OFEK Credit Union Selects TCS' Banking Service Bureau in Israel to Power its Growth and Transformation

Tata Consultancy Services' Market-Ready Digital Banking Platform to Help the Organization Design and Launch Innovative Financial Services at Speed

TEL AVIV | MUMBAI, September 19, 2022: Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) announced that Israel's OFEK Credit Union (OFEK) has selected TCS' Banking Services Bureau (BSB), powered by TCS BaNCS™, to achieve its growth and transformation goals.

OFEK was formed in 2012 with the goal of enabling households and small businesses in Israel with easy access to credit through peer-to-peer lending while also promoting sustainability and social value. More recently, OFEK obtained a formal license to supply banking services which has given further impetus to its strategic objectives.

OFEK selected TCS' BSB powered by TCS BaNCS, to quickly launch its operations and offer innovative and contextual digital banking services. TCS BaNCS' market-ready banking and securities solution and rich set of APIs delivered on a SaaS model, will help OFEK connect to and integrate with the market ecosystem and build a vibrant and comprehensive digital financial offering for its customers.

Adv. Tom Dromi, CEO, OFEK Credit Union, said, *"OFEK has been involved in Israel's financial services reform for more than a decade. Our co-operative society set forth on a journey when banking needs in the country were transforming, and recently we have received a formal license to operate in this space. By selecting TCS' Banking Services Bureau, we are getting closer to realizing our vision of offering innovative digital financial services in the country. The bureau has been set up based on a philosophy that resonates with us, which is to democratize access to the banking and financial services sector in Israel, provide instant access to innovative digital solutions to households and small businesses, while also contributing to a resilient and socially responsible industry."*

Venkateshwaran Srinivasan, Global Head, TCS Financial Solutions, said, *"We are delighted to be a partner to Israel's Ministry of Finance and help them realize their vision for the nation's banking industry with our Banking Service Bureau. The onboarding of OFEK is yet another milestone in this industry transformation journey, and a testimony to how TCS BaNCS and the BSB enable clients to accelerate their growth based on innovation and superior customer experience."*

TCS' BSB, supported by Israel's Ministry of Finance, offers a first-of-its kind, fully componentized digital banking platform, enabling the design and delivery of financial services, powered by APIs and a digital core. The platform is centered on the industry leading TCS BaNCS suite of solutions for banking, capital markets and insurance and is available for easy onboarding. BSB is a platform for ecosystem integration and enables the provision of innovative financial services to end consumers.

About OFEK

OFEK is the first Credit Union in Israel. In contrast to traditional banks, OFEK is a cooperative owned and controlled by its members and democratically governed. Founded to provide a fair, viable, modern and technology-based financial alternative for its members and the Israeli society as a whole. By operating with social and environmental values, OFEK promotes the social and economic goals of its members and provides a sustainable alternative to the banking industry.

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 (TCS)

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 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This 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 606,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) 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

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