



TCS/PR/SE-06/2024-25

May 22, 2024

**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 “**Burgan Bank Selects TCS BaNCS to Transform its Core Banking**” 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**

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Corporate identification No. (CIN): L22210MH1995PLC084781

## Burgan Bank Selects TCS BaNCS to Transform its Core Banking

*Tata Consultancy Services will help the bank redefine customer experience and create a modern core banking solution that strengthens the bank's position as a pioneer of progressive banking in the region*

**KUWAIT CITY, KUWAIT | MUMBAI, May 22, 2024:** [Tata Consultancy Services](#) (TCS) (BSE: 532540, NSE: TCS), a global leader in IT services, consulting, and business solutions, has signed a deal to modernize the core banking technology of Burgan Bank, a leading commercial bank in Kuwait. The bank will deploy TCS BaNCS™ to consolidate multiple standalone legacy applications into a contemporary universal banking solution that drives innovation and strengthens customer relationships.

Burgan Bank is one of the youngest commercial banks in Kuwait, with a regional network of over 160 branches and 360 ATMs. It will harness the products of the TCS BaNCS™ suite such as core and digital banking, payments, retail and corporate loan origination, wealth management, regulatory compliance, and more to simplify and digitally transform its technology landscape. The solution will enable the bank to manage higher transaction volumes, enhance automation, and improve staff productivity. With TCS BaNCS™ rich set of APIs, the bank will serve its diversified customer base of corporate, retail, and private banking segments with an integrated solution.

**Tony Daher, Group Chief Executive Officer, Burgan Bank,** said, *"We have embarked on a very broad technology and digital transformation journey that will create an integrated banking ecosystem; one that not only meets the current market expectations but also exceeds them. Modernizing our core systems will support our ongoing focus on innovation and delivering value to our customers through defining personalized offerings and intuitive, streamlined experiences. This will pave the way for sustainable growth. We have selected TCS BaNCS, which is widely used by banks in the region, to create a complete solution that will address our twin objectives of leading innovation and delivering excellent customer experience."*

TCS BaNCS has been deployed by and garnered several recognitions for various banks in the Middle East region for core banking transformation. It has an intelligent digital core and is built on a modular and open architecture. Its extensive configurability will enable the bank to develop innovative solutions with quick time to market, ensuring convenient, simplified, and contextual experiences for customers. The bank will benefit from end-to-end AML/KYC capabilities across all business lines by deploying the Quartz for Compliance solution.

**Venkateshwaran Srinivasan, Global Head, Financial Solutions, TCS,** said, *"We are pleased to partner with a progressive institution such as Burgan Bank in their transformation journey. TCS BaNCS has a strong presence in Kuwait and the larger GCC region in the form of multiple mission-critical deployments of our solutions at leading institutions. This selection by Burgan Bank is a testament to our continued investments in the TCS BaNCS product suite to make it market-ready, compliant with regulations and our commitment to successful execution."*

This partnership reaffirms TCS' position as a digital transformation partner of choice in the MEA region, where the IT major has had a strong presence for over three decades. With operations in nine countries across MEA, TCS boasts a workforce of over 9,000 employees serving more than 150 customers regionally. TCS has also been recognized as a Top Employer by the Top Employers Institute for eight consecutive years in the UAE, Saudi Arabia, and South Africa.

### About Burgan Bank

One of the leading financial institutions in the Middle East and North Africa, Burgan Bank boasts a regional network of over 160 branches and 360 ATMs, as well as offices across the globe, including in Europe, the Americas and Asia. Established in 1977 as a joint-stock company with the government of Kuwait as a majority shareholder, it was fully privatized in 1997. In 2007, it became a subsidiary of Kuwait Projects Company (KIPCO), an investment holding company with operations across 24 countries. While Burgan Bank primarily focuses on the corporate and financial institutions sectors, it also has a growing retail and private bank customer base. In recent years, Burgan Bank has won several *Global Finance* awards, including for Best Support for Small and Medium-sized Enterprises (SMEs) and for selected Best Mobile Banking services in Kuwait.

Burgan Bank is a majority-owned subsidiary of KIPCO (Kuwait Projects Company), one of the largest holding companies in the MENA region. The Bank also has to its credit the distinction of being the only Bank in Kuwait to have won the JP Morgan Chase Quality Recognition Award for twenty consecutive years.

For more information, visit <http://www.burgan.com>

### About TCS BaNCS and Quartz

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](http://www.tcs.com/bancs)

Quartz provides foundational technology, tools and business components that harness the power of next-gen technologies including DLT, AI/ML for organizations across varied industries. Quartz caters to organizations across Industry segments including Financial Services, Banking, Supply Chain, Energy & Utilities and eGovernance. To know more about Quartz, please visit: [www.tcs.com/quartz](http://www.tcs.com/quartz)

### 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 56 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 601,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, 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](http://www.tcs.com)

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