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Equitas Small Finance Bank collaborates with IBM on modernized banking platform for digital-first generation

Cloud-native secure platform to elevate customer experience and catalyse the next phase of high-speed growth for the bank

Chennai/Bengaluru, 26 May 2023: IBM (NYSE: IBM) today announced that Equitas Small Finance Bank is collaborating with IBM Consulting to design and build a digital banking platform that delivers a modern and highly secure experience to the bank's customers and partners. The collaboration aims to boost Equitas' digital products and services offerings as it evolves its business for a digital-first generation. Through this association, Equitas will embark on a high-speed path to leverage technology as a differentiator in its next phase of growth.

Launched in 2016, Equitas Small Finance Bank is one of the leading small finance banks in India. After having established its business as part of the initial growth phase, Equitas is now looking to capitalize on its position as a technology-forward industry leader. As part of the next growth phase, Equitas aims to commence its modernization journey with a cloud-native platform architecture that aligns with the bank's business strategy.

To help achieve these layered objectives, Equitas is working together with IBM Consulting to adopt a cloud native architecture so that digital channels and applications can securely run across any technology environment. This will help boost operational efficiency for the bank and enhance adherence to industry regulatory compliance requirements, while enforcing higher levels of security. IBM Consulting will develop and deploy modern web and admin portals for Retail Banking and Corporate Banking as well as multi-device banking apps for Retail Banking.

Narayanan Easwaran, Chief Information Officer, Equitas Small Finance Bank said, "Equitas SFB as part of its ongoing digital transformation program would be focusing on customer experience by leveraging data and analytics to drive omni channel engagement and enable a platform-driven ecosystem to make the experience of banking and finance more personalized and empowering. The bank's delivery model would be highly product-centric moving away from traditional Program Management methodologies to Agile frameworks for the various channels including mobile. This partnership with IBM is just the first step towards engaging customers. We are confident that this strategic partnership with IBM will help simplify and transform the banking experience for customers across the board."

Kamal Singhani, Country Managing Partner, IBM Consulting, India/ South Asia said, "Evolving consumer demands have made digitization the need of the hour, especially for the financial services sector, as it scales to newer customer-centric business models. We're excited to be the consulting partner and technology

collaborator of Equitas in its next growth phase. We are leveraging the deep banking industry expertise coupled with digital experience and cloud capabilities of IBM Consulting to design a modern platform to support Equitas Bank's digital journey for its customers."

About Equitas Small Finance Bank Limited [ESFB]

Equitas Small Finance Bank is one of the largest small finance banks in India. As a new-age bank, we offer a bouquet of products and services tailored to meet the needs of our customers – individuals with limited access to formal financing channels, as well as affluent and mass affluent, Small & Medium Enterprises (SMEs) and corporates. Our firmly entrenched strategy focuses on providing credit to the unbanked and underbanked micro and small entrepreneurs, developing products to address the growing aspirations at the 'bottom of the pyramid', fueled by granular deposits and 'value for money' banking relationships.

About IBM

IBM is a leading provider of global hybrid cloud and AI, and consulting expertise. We help clients in more than 175 countries capitalize on insights from their data, streamline business processes, reduce costs and gain the competitive edge in their industries. More than 4,000 government and corporate entities in critical infrastructure areas such as financial services, telecommunications and healthcare rely on IBM's hybrid cloud platform and Red Hat OpenShift to affect their digital transformations quickly, efficiently and securely. IBM's breakthrough innovations in AI, quantum computing, industry-specific cloud solutions and consulting deliver open and flexible options to our clients. All of this is backed by IBM's legendary commitment to trust, transparency, responsibility, inclusivity and service. Visit www.ibm.com for more information.

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