

OFEK CREDIT UNION SELECTS TCS' BANKING SERVICE BUREAU IN ISRAEL TO POWER ITS GROWTH AND TRANSFORMATION

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

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.