

NSE & BSE / 2022-23 / 27

May 16, 2022

The Manager
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Press Release regarding “Persistent Systems Delivers Digital-first Banking Infrastructure for New Challenger GB Bank”.

We wish to inform you that the Company has made a press release dated May 16, 2022, titled **“Persistent Systems Delivers Digital-first Banking Infrastructure for New Challenger GB Bank”**.

A copy of the Press Release is enclosed for your records.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre

Amit Atre
Company Secretary
ICSI Membership No.: A20507
Encl.: A/a



Persistent Systems Delivers Digital-first Banking Infrastructure for New Challenger GB Bank

GB Bank received its banking licence and will begin trading in 2022

London, UK and Pune, India

May 16, 2022

News Summary

GB Bank, a new specialist bank that will boost economic growth and prosperity by being the property development finance lender of choice in underserved UK regions, has partnered with Digital Engineering provider Persistent Systems (BSE and NSE: Persistent), to build its digital-first IT infrastructure and support the bank's ongoing operations.

Persistent's Digital Bank and Credit Union Solution has enabled GB Bank to rapidly build a bespoke cloud architecture using a 'digital mosaic' approach. At the core of the solution is a microservices based integration layer and pre-built integrations, that allow the selection of technologies best suited to deliver on the unique vision. Persistent's solution provides flexibility to easily add or replace specific technologies, avoiding vendor lock-in and creating a future-proof architecture that can evolve with the bank's growth and strategy.

To deliver on its promise, GB Bank's strategy is to provide outstanding customer service, delivered by technology-enabled relationship managers. Instead of relying on traditional banking technologies, UK's newest challenger bank is committed to building an ecosystem of solutions, including payment and reporting features which can be integrated or replaced dynamically in response to the changing demands of a growing business. GB Bank has carefully selected cloud-based solutions providers, including Mambu, OutSystems and AWS to ensure the best-in-class features are implemented. Persistent is utilizing its Digital Bank and Credit Union Solution to seamlessly integrate them all.

Stephen Lancaster, CEO at GB Bank

“Accessing finance still remains a challenge for many developers and it’s our ambition to make that a much easier, more straightforward process. We want to give our customers the support and resources they need and deserve, and so it has been vital to surround ourselves with a network of skilled partners to help us bring the bank to life. To ensure success at every stage, we needed a systems integrator with a proven track record of integrating a flexible, composable infrastructure. In what has been a significant investment for GB Bank, the team at Persistent has lent their skill and experience to turn our vision into operating reality. Persistent’s track record in working with challenger banks and its understanding of how to design and develop a robust digital infrastructure has been central to us getting to this point.”

Jaideep Dhok, SVP & General Manager, Banking, Financial Services & Insurance, Persistent Systems

“Challenger banks such as GB Bank are hugely important to the evolving financial landscape as they provide a simple and specialized service to niche markets, such as the Northern property developers GB Bank will support. Our Digital Bank and Credit Union Solution brings together the best of the SaaS solutions which ensures the complexity of building the IT infrastructure translates into the simplicity and flexibility needed by the bank, allowing it to deliver excellent customer service, underpinned by a sophisticated and flexible technical platform.”

About GB Bank

GB Bank is a new specialist bank. A bank with a purpose.

GB Bank is a force for good, committed to boosting economic growth and prosperity for underserved regions of the UK. Driving a positive change by being at the heart of a property development eco-system, dedicated to regenerating communities across the UK.

Leading with regional passion and expertise, GB Bank will provide easy access to bespoke property development loan products with incentives for sustainable and zero carbon developments and rewards for developers committed to creating local employment opportunities.

To support GB Bank’s commitment to funding sustainable developments for the greater good, the loans are coupled with competitive savings products, directly linked to ecologically sound residential and commercial developments in communities that need them most.

GB Bank has successfully secured its UK banking licence (Authorised with restrictions or ‘AWR’), which means it has been authorised and regulated to trade with restrictions by the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). The bank’s senior team is passionately led by Chair Paul Rippon, who co-founded Monzo and Starling.

There is a serious undersupply of housing in Britain. Alongside availability of land and planning permission, easy access to the right financial loan products is a key driver of this. GB Bank is determined to be a powerful force for good, offering products, knowledge, and partnerships to make a tangible impact in property development in the UK.

GB Bank intends to provide property development loans of between £1 million and £5 million, supporting regional property developers, small and medium sized businesses, and construction companies across the underserved regions of the UK. It aims to lend £3 billion over five years building a £1 billion plus balance sheet. It will fund almost 20,000 homes and several million square feet of office space, supporting the creation of over 100,000 jobs. For savers, competitive fixed rates will be protected by the Financial Services Compensation Scheme (FSCS).

About Persistent

With over 18,500 employees located in 19 countries, Persistent Systems (BSE & NSE: PERSISTENT) is a global services and solutions company delivering Digital Engineering and Enterprise Modernization. Persistent was named to the Forbes Asia Best Under a Billion 2021 list, representing consistent top-and bottom-line performance as well as growth.

www.persistent.com

Forward-looking and Cautionary Statements

For risks and uncertainties relating to forward-looking statements, please visit persistent.com/FLCS

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