

Absa Bank Reaffirms LTIMindtree as a Strategic Technology Partner in its Transformation Journey

Mumbai, India – July 18, 2024: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, today announced a multi-million dollar contract extension with Absa Bank, a leading African financial services group. This reinforces LTIMindtree's position as Absa Bank's trusted strategic technology partner. The extended partnership builds upon a successful 17-year collaboration, where LTIMindtree has been instrumental in driving Absa Bank's digital transformation journey, fostering growth and efficiency.

Absa Group Limited, a publicly traded company on the JSE, is one of Africa's largest diversified financial services groups. The company has footprints across 12 African countries, China, the United Kingdom, and the United States. LTIMindtree will act as a one-stop shop for Absa Bank's IT needs, providing comprehensive services to bolster its digital infrastructure. This includes deploying cutting-edge solutions in Digital Transformation, Applied AI, Cloud Acceleration, Data-Driven Decision Making, and Core Banking Modernization.

Johnson Idesoh, Group Chief Information and Technology Officer at Absa Group said, "Adopting modern IT systems and capabilities has always been our priority to ensure exceptional and seamless customer experiences. With a relationship of 17 years, LTIMindtree has delivered tangible business value to our banks, over a protracted period. At the same time, LTIMindtree, through process optimization and the application of advanced technology like Automation and Generative AI, has helped us lower total cost of ownership by 46% over the last 5 years. This ties in with our technology transformation journey. Together, we deliver stable and robust services to our customers in the African continent. We are confident that extending this partnership will enable our business growth even further and assist us to continuously enhance value for our customers, making our banks even more competitive."

Sudhir Chaturvedi, President & Executive Board Member, LTIMindtree, said, "We are proud to be a trusted strategic partner for Absa Bank, celebrating over 17 years of successful collaboration. Through this renewal, we will continue to deliver best-in-class core banking solutions, encompassing digital, branch, and payment technologies for Absa's customers. These solutions span multiple markets and focus on increased localization. We are confident that through our deep industry knowledge and advanced data and analytics capabilities, we will continue to accelerate Absa Bank's transformation journey. This will empower them to achieve their strategic goals of becoming a client-centric and technology-first bank."

This strengthened partnership solidifies LTIMindtree's leadership in the Banking, Financial Services, and Insurance (BFS &I) sector. By leveraging its domain expertise, robust technology solutions, industry-specific offerings, and a powerful partner ecosystem, LTIMindtree empowers BFS & I clients to achieve true end-to-end transformation. This includes core modernisation, go-to-market innovation, cloud adoption, data-driven decision-making, and enhanced customer engagement through insightful analytics, personalised marketing, and tailored experiences.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 81,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree — a Larsen & Toubro Group company — solves the most complex business challenges and delivers transformation at scale. For more information, please visit www.ltimindtree.com

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About Absa Bank

Absa Group Limited ('Absa Group') is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups.

Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance.

Absa Group owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia and has insurance operations in Botswana, Kenya, Mozambique, South Africa and Zambia. Absa also has representative offices in China, Namibia, Nigeria and the United States, as well as securities entities in the United Kingdom and the United States, along with technology support colleagues in the Czech Republic.

For further information about Absa Group Limited, visit www.absa.africa.

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