Cognizant Launches $1.5 Billion Accelerated Share Repurchase

Initial phase of previously announced $3.4 billion capital return plan

TEANECK, N.J., March 14, 2017 /PRNewswire/ -- Cognizant Technology Solutions Corporation (NASDAQ: CTSH), today announced that it has entered into accelerated share repurchase ("ASR") agreements with Barclays Bank PLC, Citibank N.A., and UBS AG, London Branch to repurchase an aggregate of$1.5 billion of Cognizant's Class A common stock.

Under the terms of the ASR agreements, approximately 21.5 million of the shares to be repurchased will be received by Cognizant on March 14, 2017. The final number of shares to be repurchased will be based on the volume-weighted average stock price of Cognizant's Class A common stock less a discount and subject to potential adjustments pursuant to the terms of the ASR agreements. Final settlements of the transactions under the ASR agreements are scheduled to occur during or prior to the third quarter of 2017. Cognizant will fund the ASR program on March 14, 2017 from cash on hand and its existing credit facility.

"We are pleased to initiate this accelerated share repurchase program as we begin to execute on our enhanced capital return program," said Francisco D'Souza, Chief Executive Officer. "These repurchases demonstrate the commitment of the Board and management to deliver on our previously announced comprehensive plan to enhance shareholder return."

About Cognizant

Cognizant (NASDAQ-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 230 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.

Forward Looking Statements

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied forward-looking statements relating to our ASR program and our capital return plan, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, changes in the regulatory environment, including with respect to immigration and taxes, and the other factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Cognizant undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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