Cognizant Launches $300 Million Accelerated Share Repurchase

First phase of anticipated $1.2 billion share repurchases by end of 2018

TEANECK, N.J., Dec. 14, 2017 /PRNewswire/ -- Cognizant Technology Solutions Corporation (NASDAQ: CTSH), today announced that it has entered into an accelerated share repurchase ("ASR") agreement with Barclays Bank PLC to repurchase an aggregate of $300 million of Cognizant's Class A common stock. This ASR agreement represents the next stage in its previously announced $3.4 billion capital return plan.

Under the terms of the ASR agreement, approximately 3.58 million of the shares to be repurchased will be received by Cognizant on December 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 agreement. Final settlement of the transaction under the ASR agreement is anticipated to occur during the first quarter of 2018. Cognizant will fund the ASR program on December 14, 2017 from cash on hand and its existing credit facility.

"We have returned approximately $1.8 billion under our previously announced capital return plan through the initiation of our dividend and the completion of a $1.5 billion ASR. We are pleased to launch the next phase of our capital return program," said Francisco D'Souza, Chief Executive Officer. "This ASR demonstrates our continued confidence in the long term growth of our business."

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 205 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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