Citizens Financial Group Partners with Cognizant to Open Global Capability Center in Hyderabad

New GCC designed to be a next generation innovation hub for digital transformation leveraging the Cognizant Neuro® AI platform



Ribbon cutting of the new Cognizant/Citizens GCC in Hyderabad, India

HYDERABAD, April 15, 2025 – Citizens Financial Group Inc (NYSE: CFG), a U.S-based premier financial institution, today announced a joint initiative with Cognizant (Nasdaq: CTSH), a leading global technology and professional services company, to launch a Global Capability Center (GCC) in Hyderabad, India, to accelerate innovation and the execution of the bank's enterprise technology strategy.

"Hyderabad has emerged as a top global destination for Global Capability Centres, with over 350 GCCs in BFSI, Healthcare, and Technology. Our strong talent base, world-class infrastructure, quality of life, and supportive policies continue to attract leading global companies," said **Sri Duddilla Sridhar Babu, Minister for IT, Electronics & Communications, Government of Telangana**. "The launch of Citizens Bank's Global Capability Centre with Cognizant reflects the growing confidence in our ecosystem. But we are aiming higher — transforming Hyderabad from a GCC hub into a Global Value Centre, driving IP creation, innovation, R&D, and product development. This vision is part of our larger goal to contribute $1 trillion to India's GDP over the next decade."

Located within Cognizant's new campus in Hyderabad, the GCC is designed to help Citizens more quickly and effectively foster innovative solutions for its customers. It will also serve as an innovation hub, implementing cutting-edge technologies and fostering a culture of continuous learning and development. The center is expected to scale up to 1,000 IT and Data and Analytics professionals by March 2026. At the heart of this initiative is the Citizens "Next Generation Technology" (NGT) strategy, which leverages innovation to accelerate business success through advanced technology, data, and security. This year, Citizens plans to become the first U.S. regional bank to fully migrate to the cloud, unlocking proven advantages and emerging opportunities.

"Our partnership with Cognizant on the establishment of a GCC in Hyderabad is core to our strategy to scale digital transformation, strengthen innovation capabilities, and improve time to market for new-age banking products," said **Michael Ruttledge, Chief Information Officer and Head of Enterprise Technology & Security at Citizens Financial Group.** "With its rich talent pool, the city has emerged as a leading global destination for technology-driven businesses. It will not only enhance customer experience but also create exciting opportunities for India's tech talent to redefine the future of banking."

"The establishment of Citizens' first GCC in Hyderabad underscores our shared commitment to driving innovation and transformation in the financial services sector," said **Surya Gummadi, President – Americas, Cognizant.**"We are excited to partner with Citizens and plan to leverage Cognizant's **Cognizant Neuro®** and **FlowSource™** platforms to advance modern banking with future-ready, GenAI- enabled solutions. In addition, Cognizant plans to create a Banking and Financial Services Innovation Center to help clients foster innovation, facilitate collaboration, improve operational security and compliance, data and analytics, cybersecurity, and customer experience."

As Citizens' strategic partner, Cognizant will build and operate the GCC, with program governance provided by Boston Consulting Group (BCG).

About Cognizant

Cognizant (Nasdaq: CTSH) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at www.cognizant.com or @cognizant.

About Citizens Financial Group, Inc.
Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with $217.5 billion in assets as of December 31, 2024. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,100 ATMs and approximately 1,000 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available

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