<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00 – 09:30</td>
<td>Registration</td>
<td>Max Chuard, Chief Executive Officer</td>
</tr>
<tr>
<td>09:30 – 10:15</td>
<td>Strategy &amp; Key Growth Drivers</td>
<td>Max Chuard, Chief Executive Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mark Winterburn, Chief Product Officer</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Temenos T24 Transact: Alex Duret</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Temenos Infinity: Darryl Proctor</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Temenos Payments: Sujatha Venkatraman</td>
</tr>
<tr>
<td>10:15 – 11:00</td>
<td>Product Leadership Part 1</td>
<td>WealhSuite: Pierre Bouquieaux</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fund Administration: Oded Weiss</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SaaS and Cloud: Andrew Reeves</td>
</tr>
<tr>
<td>11:00 – 11:30</td>
<td>Coffee Break</td>
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<tr>
<td>11:30 – 12:00</td>
<td>Product Leadership Part 2</td>
<td>Alexa Guenoun, Chief Client Officer</td>
</tr>
<tr>
<td>12:00 – 12:15</td>
<td>Implementation and Partners</td>
<td>Ilan Buganim, First Executive Vice President</td>
</tr>
<tr>
<td></td>
<td></td>
<td>and Head of Data Division, Bank Leumi</td>
</tr>
<tr>
<td>12:15 – 12:45</td>
<td>Bank Leumi’s Digital Transformation</td>
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<td>12:45 – 13:45</td>
<td>Lunch</td>
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<tr>
<td>13:45 – 14:15</td>
<td>Creating Shareholder Value</td>
<td>Takis Spiliopoulos, Chief Financial Officer</td>
</tr>
<tr>
<td>14:15 – 14:30</td>
<td>Corporate Social Responsibility</td>
<td>Kalliopi Chioti, Director of CSR</td>
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<tr>
<td>14:30 – 14:45</td>
<td>Q&amp;A</td>
<td></td>
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</table>
Strategy and vision

Max Chuard, CEO
A business model that has delivered strong growth...

- Significant addressable market of USD 57bn globally
- The leader in a winner takes all market
- Benefiting from six drivers of growth
- An expanding ecosystem of 6000+ consultants
- M&A to accelerate organic growth
...and will deliver sustainable long-term growth
Our market opportunity
A large and growing market

Addressable Bank IT spend

Source: Gartner, IDC, Celent, Ovum, Oliver Wyman, Temenos estimates
Note 2015 addressable market increased due to opening of new markets including fund administration, compliance and origination
The market will continue to grow

Source: Gartner, IDC, Celent, Ovum, Oliver Wyman, Temenos estimates
N.B. Digital Front Office comprises previous segments stated as Digital Channels, Front Office, Origination
All spend and forecasts are for licenses and maintenance only
The urgency to change has never been greater

Increasing Regulations – Open Banking

Tough Market Conditions

Demands for Personalized Experiences

Diverse Competitors

Accelerating Technology Change

Banks without a modern digital platform will find it hard to remain competitive in the next five to seven years.

Jost Hoppermann, Forrester
Banks are hindered by their legacy systems

- Higher operating costs
- Higher operational risk
- Poor customer experience
- Reduced speed to market
- Poor analytics
Our market position and our ambitions
Temenos has a unique value proposition

- Only focused on banking, 3,000+ banking client
- Leading functionality, localisation and advanced technology
- Open & independently implementable products

- Relentless focus on innovation
- 6,000+ consultants taking a bank live every day
- Continuous & faster deployment
The vendor of choice for core banking transformation globally

Outselling the top global* core banking systems by a factor of 5x on average

Top 10 global* core banking systems by new-named deals - aggregate 2013-2018

- T24 Core Banking Platform (Thaler)
- Finacle
- BaNCS
- Amplitude (Delta)
- Loans Management
- Banking Suite
- Banking Platform (Thaler)
- FusionBanking Essence
- Olympic

Note: Oracle deals is average of deals from 2012-2015 as they did not participate in IBS since 2015

*excluded domestic/single country only core banking systems
Source: IBS Sales League Tables 2013 - 2018
Accelerating our leadership position

Core banking systems sales by new-named deals

Note: Oracle 2018 deals is estimate based on average of deals from 2012-2015. Oracle did not participate in IBS since 2015.
The world’s best selling banking software vendor

- Best-selling Core Banking for 14 years
- Best-selling Digital Banking & Channels
- Best-selling Payments system
- Best-selling Compliance & Risk Mgmt.

New-name clients: Top global power seller for the 12th consecutive year with more than 60 new named deals

New and existing clients: Top global player for the 6th consecutive year

Source: IBS Sales League Table, May 2019. Forrester Global Banking Platform Deals Survey, April 2018
We benefit from six drivers of growth

<table>
<thead>
<tr>
<th></th>
<th>Medium-term third party spend (bn)</th>
<th>CAGR</th>
</tr>
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<tbody>
<tr>
<td>TEMENOS T24 Transact</td>
<td>$5.0</td>
<td>7%</td>
</tr>
<tr>
<td>TEMENOS Infinity</td>
<td>$5.3</td>
<td>8%</td>
</tr>
<tr>
<td>TEMENOS WealthSuite</td>
<td>$0.6</td>
<td>8%</td>
</tr>
<tr>
<td>TEMENOS Payments</td>
<td>$2.7</td>
<td>10%</td>
</tr>
<tr>
<td>TEMENOS Fund Administration</td>
<td>$1.6</td>
<td>8%</td>
</tr>
</tbody>
</table>
Set to take market share across all drivers of growth

Temenos T24 Transact

Temenos market share

- 2018: 16%
- Long term: >2x

Temenos combined market share

- 2018: 5%
- Long term: >3x

Note: independent scales, market share based on licenses only
Expanding our tier 1 and 2 client base

- #103 banks, 19% penetration up from 18%
- #205 banks, 45% penetration up from 43%
- #174 banks, 23% penetration up from 22%

Source: FT Banker Database; Temenos
Increasing wallet share in Tier 1 and 2 banks

Temenos’ average share of wallet in tier 1 and 2 banks

- 2017: 4%
- 2018: 4.5%
- Long term: >2x

Average annual spend from tier 1 and 2 banks undergoing transformation

- 2015: 4%
- 2016: 2x
- 2017: >2x
- 2018: >2x

* Based on Temenos estimates of average addressable transformational software spend by tier 1/2 banks
Our strategic initiatives
Our strategic initiatives to drive growth

- Enhance award winning solutions to accelerate penetration and open new markets
- Geographic market development to drive faster growth
- Investing in sales and marketing, cloud/SaaS and talent/people
- An expanding partner ecosystem to support growth
- Using M&A to accelerate organic growth
Enhance award winning solutions to accelerate penetration and open new markets

- **Cloud-native and cloud-agnostic** – elastic scalability, security, multi-cloud resilience, reduced TCO
- **Temenos Continuous Deployment** – code in the morning and deploy in the afternoon
- **Open-API first** – rapidly integrate and innovate at lowest risk and cost
- **Major functional enhancements** – extending our gap over the competition
- **Strategic collaboration with Bloomberg** – opening up a new $5bn buy-side technology market
Market expansion in the U.S.

**Strategy**

- **Major accounts:** top 120 FIs, assets $\geq 10bn for all products
- **Mid-market:** $3bn $< Assets $< 10bn for Temenos Infinity in particular
- **Digital/new entrants:** proactive opportunities in the market

**Presence**

- **430+ Employees**
- **7 Offices**
- **Acquisitions**

**Major wins**

- **2018**
  - PayPal
  - T1 Retail Signing
- **2017**
  - VARO
  - T1 Corporate Signing
- **2016**
  - Grasshopper
  - Commerce Bank
- **2015**
  - ally
Structuring sales around the six drivers of growth

- **Quota-carrying sales investment across products***
  - Transact
  - Infinity
  - Wealth
  - Funds
  - Payments

- **Global pre-sales investment across products***
  - Transact
  - Infinity
  - Wealth
  - Funds
  - Payments

*% of FY 2019 term total

**Total sales headcount**

- 2016
- 2017
- 2018

*30% CAGR*
Accelerating adoption through cloud and SaaS

2011
First Temenos Cloud client

33
Core banking clients

400+
Clients use Temenos Cloud services

120+
Temenos Cloud employees

22%
of all new deals are cloud

x6
Increase in Total Contract Value
| **An expanding partner ecosystem to support our growth** |
|---|---|---|
| **700+** | **1054** | **233** |
| Core banking clients | Go-lives (2011-17) | 2018 go-lives |
| **6000+** | **30** |
| Experienced Temenos and partner consultants | Global and Regional Implementation Partners (SIs) |
Using M&A to accelerate organic growth

- Increased scale
- Accelerated growth in key markets and segments
- Adjacent markets and complementary products
Our ambition: delivering sustainable long-term growth

- Significant addressable market of USD 57bn globally
- The leader in a winner takes all market
- Benefiting from six drivers of growth
- An expanding ecosystem of 6000+ consultants
- M&A to accelerate organic growth
Software companies leading their categories

- **Microsoft** (~1990): 1bn → 3bn → 5bn → 110bn (today)
- **Oracle** (~1991): 1bn → 3bn → 5bn → 40bn
- **Salesforce** (2009): 1bn → 3bn → 5bn → 13bn
- **VMware** (2007): 1bn → 3bn → 5bn → 9bn
- **Adobe** (1999): 1bn → 3bn → 5bn → 9bn

*figures rounded

Once they achieved the USD 1bn revenue mark
Product leadership

Mark Winterburn, Chief Product Officer
Relentless focus on innovation

20% revenues in R&D

1.9 billion USD cumulative R&D investment 1990-2018

6x TCV SaaS growth in 2018

180,000+ MD invested in R&D in 2018

Continuous R&D investment since inception

Virtuous cycle of software development

Evolutionary functionality and revolutionary technology investment

Migration to cloud-native, cloud-agnostic Platform
25 years of leadership in banking software

REVOLUTIONARY TECHNOLOGY

Client Server  Multi-Tier  Cloud Ready  Cloud-Native

1993  2003  2013  2019

EVOLUTIONARY FUNCTIONALITY
Temenos software – the big picture

- **Temenos WealthSuite**
- **Temenos Payments**
- **Temenos Fund Administration**

**Digital Front Office**

**Core Banking**

- **APIs**

**Banks and their ecosystem**
- **Bank Peripheral Systems**
- **3rd party developers**
- **3rd party providers**

**Client Runs Software**
- **On Premise**

**Temenos Runs Software**
- **Temenos Cloud**
- **Azure SaaS**
- **Google Cloud Platform**
Global software with localization capability

- Bank branding
- Banks’ products and processes

Country Model Bank
- Product localizations
- Tax
- Regulatory reporting
- Currency
- Language
- Clearing systems interfaces

Bank-specific

Country-specific

Model Bank

- 800+ banking processes
- Pre-defined parameters
- 45+ role based dashboards

Global software with more than 200 modules available
- Fully parameter controlled
- Caters for all banking verticals, retail, corporate, wealth
Significant investment in innovation

MARKET DRIVERS

Clients  Prospects  Partners  Staff

PRODUCT INPUTS
PRODUCT MANAGER REVIEWS
PRODUCT MANAGER PROPOSAL
PRODUCT BOARD

Core  Regional  Customer  Reject

Rational  Rational
Enabling Continuous Deployment

Build in the morning, consume in the afternoon
The six drivers of growth

- TEMENOS T24 Transact
- TEMENOS Infinity
- TEMENOS Payments
- TEMENOS WealthSuite
- TEMENOS Fund Administration
- TEMENOS SaaS
Temenos T24 Transact

Alex Duret, Product Director
The core banking market opportunity

Core banking is the **transaction processing and position keeping system** of the bank

Medium term spend of **$5.0bn** growing at **7% CAGR**

Our product offering is **Temenos T24 Transact**

Our value proposition is to deliver a **faster and cheaper transformation** through technology **innovation** and 25 years of **packaged & integrated** functionality
## Competitive landscape

<table>
<thead>
<tr>
<th></th>
<th>TEMENOS</th>
<th>Infosys</th>
<th>Oracle</th>
<th>Sopra</th>
<th>Mambu</th>
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<tr>
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<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
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<tr>
<td><strong>Cloud-native</strong></td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
</tr>
<tr>
<td>All market segments, all sizes</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
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<tr>
<td>Pre-integrated, end-to-end solutions</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
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<tr>
<td>Long term upgrade path</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
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</table>
Modern core technology is a top priority

Most important technology areas to financial institutions in 2019

- Create digital capability: 28%
- Modernize legacy systems: 23%
- Manage security, identity and privacy: 18%
- Build a modern workplace: 15%
- Adopt cloud services: 10%

Source: 2019 Banking and Capital Markets Outlook Reimagining transformation, Deloitte
Cloud-native: a revolution in banking software

- Hardware → Cloud Hosting
- Applications → Containers & Microservices
- Databases → Distributed Database
- Enterprise IT → DevOps
- Interfaces → Open APIs
What is the business value?

- Distributed, cloud-native architecture
- 15-20% revenue uplift
- Up to 10x lower infra costs
- Faster time to market with Continuous Deployment
- Up to 100x faster response times
- Query optimised microservices

References:
1. Azure TCO calculator
2. AWS TCO calculator
3. 50% decrease of hosting infrastructure investment per customer with NuoDB
4. Deutsche Bank: 6x better efficiency of computing resources using containers
5. The ROI of Continuous Delivery
T24 Transact is a highly differentiated product

**Breadth & Depth**
- All banking segments
- Country models
- + Distribution, Analytics, KYC...

**Choice**
- Cloud-agnostic
- Also on premise, or SaaS

**Innovation**
- Quick adoption of new tech
- Continuous Deployment
- Developer Community

**Stability**
- Continued R&D investments
- 25 years of growth
- Implementation track record
Temenos Infinity

Darryl Proctor, Product Director
The digital front office market opportunity

- Digital front office is the platform built for **marketing to, acquiring and servicing customers** of the bank **digitally**
- Medium term spend of **$5.3bn** growing at **8% CAGR**
- Our product is **Temenos Infinity**, a digital banking solution focused on customer experience
- Our value proposition is an **omni-channel full service platform** using **APIs to enable innovation and independent deployment** leveraging **25 years of back office knowledge**
## Competitive landscape

<table>
<thead>
<tr>
<th>Feature</th>
<th>TEMENOS</th>
<th>Backbase</th>
<th>EdgeVerve</th>
<th>Crealogix</th>
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<tr>
<td>Digital front to back</td>
<td>✓</td>
<td>❌</td>
<td>✓</td>
<td>❌</td>
</tr>
<tr>
<td>Abstracted full banking capability</td>
<td>✓</td>
<td>❌</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Crosses all banking verticals</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Proven digital onboarding with journey analytics</td>
<td>✓</td>
<td>❌</td>
<td>❌</td>
<td>❌</td>
</tr>
<tr>
<td>Extensive partner ecosystem</td>
<td>✓</td>
<td>✓</td>
<td>❌</td>
<td>❌</td>
</tr>
</tbody>
</table>
Temenos Infinity – The Window and Door to your bank

Data Driven customer journeys

Embedded or Integrated

Embedded in T24 Transact
And/OR
Integrated to 3rd Party CBS
Banks struggle with fragmentation across silos...

- Separate Channels
  - Mobile
  - Internet
  - Call Centre
  - Branch
  - Agent
  - RM
  - Chat-bot
  - ATM
  - API

- Different CX for every product
  - Retail Banking
  - Business Banking
  - Wealth CX
  - Loan Origination
  - Mortgage Origination

- Legacy Back office Product Silos
  - Retail
  - Corporate
  - Wealth
  - Lending
  - Mortgage
Why is Temenos Infinity different

Front Office - Business Logic

- Mobile
- Internet
- Call Centre
- Branch
- Agent
- RM
- Chat-bot
- ATM
- API

Omnichannel

Abstracted Banking Product Definitions

Legacy Back office Product Silos

Retail
Corporate
Wealth
Lending
Mortgage
Payments

Sujatha Venkatraman, Product Director
The payments market opportunity

Payments are the solutions banks use to manage, repair and process any type of payments.

Medium term spend of $2.7bn growing at 10% CAGR.

Our product offering is Temenos Payments.

Our value proposition is a centralized hub for real-time management, repair and processing of all types of payments.
## Competitive landscape

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<th>Dovetail (Fiserv)</th>
<th>ACI</th>
<th>Fundtech (Finastra)</th>
<th>Clear2Pay (FIS)</th>
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<td>Multi-product</td>
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<tr>
<td>Universal payments process</td>
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<td>✓</td>
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<tr>
<td>Extensive partner ecosystem</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
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</tbody>
</table>
Multiple paradigm shifts impacting payments

- Sharp increase in payment volumes
- Instant Payments and open APIs
- Rise of non-bank players
- New global standards (ISO20022)
- Increased customer expectations

Banks need a modern payment solution to remain competitive.
Proven products covering entire payments lifecycle

Products designed to work separately & together, providing flexibility to tailor a payment solution specific to clients' requirements
Widest range of deployment options

- **Embedded**
  - Temenos Payments + T24 Transact

- **Stand-alone**
  - Temenos Payments + any Core Banking solution

or

- **On-Premise**
- **Cloud**
Temenos Payments consistently top-rated by analysts

Core Banking for the last 7 years

Best-Selling Payments System

Best-selling Digital Banking & Channels

Winner: Payments Innovation of the Year

Shortlisted: Best Consumer Payments Initiative (with KBC)

Leader 2018 Asia Pacific Vendor Landscape: Payment Hubs
The Wealth market opportunity

- Wealth is the solution banks use to **service the investment needs of clients from retail to U/HNW**

- Medium term spend of **$0.6bn** growing at **8% CAGR**

- Our product offering is the **Temenos WealthSuite**

- Our value proposition is to **leverage our best of breed components, PMS, CRM and Core Banking to deliver an integrated omni-channel solution** for retail, mass affluent and U/HNW clients and advisors.
## Competitive landscape

<table>
<thead>
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<th></th>
<th>TEMENOS</th>
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<td><strong>Multi-Components</strong></td>
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<td>✗</td>
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<tr>
<td><strong>Extensive partner ecosystem</strong></td>
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<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>
A growing market

Traditional Private/Wealth Market

New Retail/Mass Affluent Market

Growth Opportunities
The Retail & Affluent Wealth Opportunity

53% of the world’s wealth

Source: Credit Suisse Global Wealth Databook 2018

The lost segment

Source: Wealth Managers in Europe Join the Hybrid Race, Aite, July 2018
New Modules

GOAL BASED INVESTING

ROBO ADVISOR
Temenos Goal-based Investing

- Attractive and easy to use screens provided as well as API access for full functionality
- Deposits and withdrawals fully integrated with Temenos T24 Transact
- Packaged processes for automated threshold & frequency rebalancing
- Goal type, risk level, target amount, contributions and timeline
- In-built Monte Carlo simulation engine
- At a glance view of goal status Alerts and notifications if remedial action required
- Individually managed goals with own objectives but also aggregated into holistic view of assets and returns
New Geographies

**Tax lots**

Improve the wealth management scope by supporting the tax dimension for portfolio management, analysis, reporting, optimization of investment ordering decision. Currently focused on Australia and US.

**Country model bank**

A standard out-of-the-box package that offers the specialization of WealthSuite according to the regulatory and business legal rules per country/region.
Fund administration

Oded Weiss, Managing Director
The Fund administration market opportunity

Fund administration are the solutions banks use to provide fund administration services to asset managers.

Medium term spend of $1.6bn growing at 8% CAGR.

Our product offering is Temenos Fund Administration.

Our value proposition is a single platform for key asset and investor servicing, position keeping, valuation and accounting.
### Competitive landscape

<table>
<thead>
<tr>
<th></th>
<th>TEMENOS</th>
<th>SS&amp;C</th>
<th>Simcorp</th>
<th>FIS</th>
<th>Linedata</th>
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<td><strong>TPA Focused</strong></td>
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<td><strong>Cross Assets</strong></td>
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<td>✓</td>
<td>✓</td>
<td>❌</td>
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<tr>
<td><strong>Integrated ETF</strong></td>
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<td>❌</td>
<td>❌</td>
<td>❌</td>
</tr>
</tbody>
</table>
The Global Fund Service Market

Asset Managers
40,000 globally
$79tn AUM

Third Party Administrators (TPA)
80 globally
$60tn AUA

~75% Back Office Outsourced

Source: Company information, BCG (2018 figures)

Market Data
Order Management

In House

(BlackRock, Allianz, Aberdeen, Schroders)

Middle Office (IBOR)
Fund Accounting (ABOR)
Transfer Agency

Outsourced

- $33b Revenue
- 10% Annual Growth
- $8b Technology Spend

Source: Company information, BCG (2018 figures)
The Fund Service Technology Market

Asset Managers
40,000 globally

Third Party Administrators (TPA)
80 globally

Market Data
Order Management
Middle Office (IBOR)
Fund Accounting (ABOR)
Transfer Agency
<table>
<thead>
<tr>
<th>Temenos Products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Middle Office (IBOR)</strong></td>
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<td><strong>Fund Accounting (ABOR)</strong></td>
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<td><strong>Transfer Agency</strong></td>
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</tr>
<tr>
<td>▪ NAV Calculations for Mutual, ETF and Hedge funds</td>
</tr>
<tr>
<td>▪ 35 Jurisdictions</td>
</tr>
<tr>
<td>▪ 10 Sales/Pre-sales specialists</td>
</tr>
<tr>
<td>▪ Shareholders record keeping for Mutual, Hedge, and PE funds</td>
</tr>
<tr>
<td>▪ 20 Jurisdictions</td>
</tr>
<tr>
<td>▪ 4 Sales/Pre-sales specialists</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Asset Managers</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>40,000 globally</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Third Party Administrators (TPA)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>80 globally</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>8 Clients</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Union Investment</td>
</tr>
<tr>
<td>▪ Great-West Life</td>
</tr>
<tr>
<td>▪ Integrity Viking Funds™</td>
</tr>
<tr>
<td>▪ HSBC</td>
</tr>
<tr>
<td>▪ Citi</td>
</tr>
<tr>
<td>▪ Credit Suisse</td>
</tr>
<tr>
<td>▪ BNP Paribas</td>
</tr>
<tr>
<td>▪ Standard Chartered</td>
</tr>
<tr>
<td>▪ Pictet</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>35 Clients</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>7 of the top global 10</td>
</tr>
</tbody>
</table>

| **75** |
The Need for Contingency and Oversight

**Key market drivers**

- Regulatory pressure to manage the outsourcing operational risks
- Ongoing new regulatory initiatives e.g. FATCA, AIFMD, MiFID II
- Pressure on fees and operational costs
- Need for greater risk management and transparency

---

**The 2015 Bank of New York Mellon Outage**

A software problem at Bank of New York Mellon (BK) caused **inaccurate values on up to 1,200 mutual and exchange-traded funds**. The problem began on August 24 -- just as U.S. markets suffered their worst one-day plunge since 2011 -- and wasn’t resolved until Monday.

The outage created **serious headaches for funds and ETF firms**. Invesco PowerShares, Prudential Investments and dozens of other mutual fund and ETF companies rely on Bank of New York data to provide their funds' value.

---

**The FSA “Dear CEO” Letter**

To the CEOs of Asset Managers.

....Our initial discussions and research have identified that the asset management industry outsources a growing number of activities, and that the small number of outsource providers are usually part of complex international banking groups..... Our concern is that if an outsource provider were to face financial distress or severe operational disruption, UK asset managers would not be able to perform critical and important regulated activities, thereby causing detriment to customers.

---

**Using a 2nd administrator for contingency is a very expensive and complicated option so most managers are left with no real solution**
Navigator by Temenos and Bloomberg

**Navigator Product**

- NAV Oversight and Contingency capability for Asset Managers:
  - Independent of their primary fund administrator
  - Easy/highly automated to start and run on a daily basis

**Bloomberg**

- Sales leveraging:
  - 900 AIM Clients
  - 350,000 Terminals
  - 2,000 people sales force
  - 180 Asset Management sales specialists

- Customer Support
- Delivery via the Bloomberg network

**Target Market**

- Asset Managers 40,000 globally
- $79tn AUM

**Temenos**

- Multifonds Global Accounting (MFGA)

- Sales force training
- Pre-sale support for selected opportunities
- Product maintenance
Navigator Go to Market Plan

- **H2 2018**
  - Planning
  - Design
  - Commercial Agreement
  - Integration with the Bloomberg network
  - Sales force training
  - Marketing material
  - Proof of concept with selected clients

- **H1 2019**

- **H2 2019**
  - Full speed to market!
SaaS and Cloud

Andrew Reeves, Head of SaaS and Cloud
The SaaS and cloud market opportunity

- SaaS and cloud enable banks to **use our solutions in a cloud environment which can be run by Temenos**

- Applicable across **all Temenos products** over time

- **Our offering is Temenos Cloud and SaaS**

- **Our value proposition is enabling banks to optimise their use of cloud technology, either directly or with services from Temenos**
## Competitive landscape

<table>
<thead>
<tr>
<th></th>
<th>Mambu</th>
<th>Fidor</th>
<th>Finastra</th>
<th>Infosys</th>
<th>Avaloq</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global presence with regional customization</strong></td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✔</td>
</tr>
<tr>
<td><strong>Extensive product offering</strong></td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✔</td>
</tr>
<tr>
<td><strong>Cloud Native capabilities for core services</strong></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td><strong>Robust API architecture</strong></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✗</td>
</tr>
<tr>
<td><strong>Extensive partner ecosystem</strong></td>
<td>✔</td>
<td>✗</td>
<td>✔</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>
Temenos has amassed more cloud expertise and experience than any other banking software vendor.
Cloud is gaining traction

<table>
<thead>
<tr>
<th>81%</th>
<th>of companies surveyed have a multi-cloud strategy, according to the RightScale report “State of Cloud 2018”</th>
</tr>
</thead>
<tbody>
<tr>
<td>94%</td>
<td>of responders from a Microsoft survey experienced security benefits they did not have on premise</td>
</tr>
<tr>
<td>15.2%</td>
<td>The CAGR forecast by Gartner public cloud services in the financial services vertical market will grow through 2020</td>
</tr>
<tr>
<td>35%</td>
<td>are looking to cloud technologies to address their computing power needs</td>
</tr>
<tr>
<td>60%</td>
<td>foresee deploying more computing power in the public cloud by 2025 than they currently deploy in all private clouds</td>
</tr>
<tr>
<td>36%</td>
<td>of retail banks top new proposition for innovation is building their own greenfield digital bank</td>
</tr>
</tbody>
</table>
The market for banking services in the Cloud

**Bank Size**

- **Traditional**
  - Traditional “big banks” with vast on premise investments already in place. Control their operations closely
  - Mainly interested in Core banking and ancillary services (FCM)
  - Large in-house IT teams run and manage development efforts and services
  - They just want to run their business and need a very high level of customisation
  
  *Market Example: Tier 1 banks*

- **Outsourcers**
  - Challenger / smaller size banks and FinTechs who are not well funded and have few resources or teams of developers to develop their own products
  - Seeking managed services
  - Their main focus is on running the business, not IT
  - Require out of the box banking with little to no customisation

  *Market Example: micro finance institutions*

- **Game Changers**
  - High innovative Financial Services (Tech companies) who want to translate the ideas into projects & deliver on them
  - Prefer to develop things on a platform in a cloud environment
  - Visionary, aiming to develop products that can help deliver change, run, test, scale up testing making more use of the cloud
  - Require less customisation but great developer tools

  *Market Example: neo banks*

**Bank Innovation appetite**

- **Low**
  - From the “Big banks” innovation division: ambitious, and visionary, looking to stay on top of market trends
  - Need Temenos to Prove Cloud Competency
  - Key question: Can you provision? Can you run at scale?
  - Require high customisation and mature security controls

  *Market Example: challenger services from existing big banks*

- **High**
  - Outsourcers
  - Game Changers

*Current Temenos Cloud clients*
Temenos Cloud Offering

Extend
Extend your Temenos software functionality through self-service environments with Temenos product templates.

Assemble
Bring together configuration and local developments, with published versions of Temenos software and run through automated regression testing. Triage results for continuous development.

Deliver
Run your banking service from the cloud in Temenos Cloud. Expert managed services provide full mission-critical service delivery leaving you to focus on your customers.
A winning position

Emerging cloud-native back-office entrants

Cloud native back office wrappers

Niche cloud native solutions

Front-office providers with cloud offerings

Existing front to back banking providers developing a cloud offering

Banking functionality coverage

Ability to fully leverage the benefits of cloud
Implementation and Partner strategy

Alexa Guenoun, Chief Client Officer
Temenos – proven success

- **700+** Core banking clients
- **1054** Go-lives (2011-17)
- **233** 2018 go-lives

- **6000+** Experienced Temenos and partner consultants
- **30** Global and Regional Implementation Partners (SIs)
Banks have traditionally been unable to justify Banking Transformations

**Market reality**
- High-profile failures
- High profile outages
- CxO tenures
- Short-term

**Traditional approaches**
- Costly and time-consuming vendor selections
- Progressive implementation

**Time to value**
- Best-of-breed approaches introduce delays and complexity

**Business case**
- Difficult to justify business case

**Risk**
- Changing business requirements
- Highly sensitive projects

---
* UK Example: Spate of online banking glitches hit all the UK’s high street banks last year leading to discussions of resilience and operational risk in the industry.
Banks can transform faster and at reduced cost with Temenos

- Accelerating testing by 100x
- Overall efficiency gains including faster TTM increasing revenues 15-20%
- 10x lower infrastructure costs
- Turning fixed costs into variable costs
- Inbuilt security and resilience (active-active)
- Reduce IT expenditure by 2/3rds
- Innovations from across 3,000 banks

Cloud Cost Base
Upgradeable software
Continuous deployment
Enable people
Model Bank Functions
Open Technology
End-to-end packaged Software

Ongoing operational costs
Change programme
Software licensing
Configuration and deployment
Integration

Cost to transform
Time to transform
Average implementation
Temenos enables continuous banking transformations

1. Software Package Maturity
   - Proven functionality
   - Country model bank
   - DevOps

2. Modern Architecture
   - API-first
   - Model bank
   - Natively integrated
   - Micro-services architecture

3. Continuous Deployment
   - Continuous deployment (DevOps)
   - Cloud-native, cloud-agnostic

4. New Implementation Strategies
   - Build and renovate
   - Adopt, not adapt

Reduce development effort
Reduce integration effort
Improve speed of migration and of delivery
Reduce project complexity

Reduce project size and time
Reduce project complexity and time

Fastest time to value with reduced cost and risk
Build & Renovate offers fastest time to market and minimises risk

- Build a new front-to-back stack for a ring-fenced business area with **minimal core-to-core integration**
- **Renovate continuously** to migrate remaining business and address changing business requirements

*Build & renovate is complementary to a bank deciding to do a front-to-back renovation, building a digital front-office before building a full new stack. This will however add time, cost and complexity to the transformation.*
Temenos Partner landscape in 2018

- **Global System Integrators**
  - Accenture
  - Cognizant
  - Deloitte
  - Capgemini
  - Tech Mahindra
  - Sofgen
  - Syncordis

- **Local/Regional System Integrators**
  - Anabatic
  - MainSys
  - DC TECH
  - InLeks
  - Jethro
  - ClearSight Solutions
  - Aspire Systems
  - USCI
  - OneAston
  - IMS
  - WaveStone
  - Premac
  - Software Group
  - Integrated Solutions
  - Techmill
  - Fortress
  - GlobalLogic
  - DXC.technology

- **Technology Partners**
  - IBM
  - MuleSoft
  - Oracle
  - Microsoft
  - Google Cloud
  - AWS
  - Red Hat
  - NuoDB
Blended Learning, Training & Certification of Temenos Software

Virtual or instructor-led classroom training provided by highly experienced, certified trainers with standard or bespoke delivery

Cloud-based, community learning platform for unlimited, 24x7 access to official Temenos training and certification programmes

Bank-specific, digital transformation platform that shapes & documents a bank's unique SOP*, as well as to train and certify staff

The answer to accessible, blended Temenos training and the growing, global demand for Temenos experts

*Standard Operating Procedure
Bank Leumi’s digital transformation

Illan Buganim, First Executive Vice President and Head of Data Division, Bank Leumi
HELLO PEPPER
WE ARE HERE TO BUILD A BANK THAT PEOPLE LOVE.
LET’S FACE IT.

BANKING TODAY IS PAINFUL.
71% OF MILLENNIALS WOULD RATHER VISIT THE DENTIST THAN LISTEN TO THEIR BANKS

The Millennial Disruption Report 2015
Despite the “Digital Transformation”, we still need branches and call centers. We still pay ridiculous fees and commissions. We still feel confused by the products.
WE ALL CRAVE A DRAMATICALLY BETTER BANKING EXPERIENCE.
TO DO THIS, WE NEEDED TO START FROM SCRATCH.

NOT RENOVATE, NOT RE-ORGANIZE, NOT REDESIGN.

START ALL OVER AGAIN,

RE-THINK BANKING THAT FITS 2020 CONSUMERS, TECH & EXPECTATIONS.
THESE TRENDS ARE AFFECTING BANKING ALL OVER THE WORLD

- Digital banking in the US has tremendous potential, which has yet to be realized
- Digital consumers and millennials are looking for alternatives to traditional banking
- Digital players, fintechs and banks are trying to penetrate the digital banking market

72%
Of ages 18 - 34 in the USA claim they are likely to bank with at least one non-financial service company.

Source: 2014, The Digital Disruption in Banking, Accenture

73%
Of Americans would be more excited about a new financial service offering from Google, Apple, Amazon or Square, than from their own bank.

Source: 2013 MDI Survey

77%
of Americans believe bankers would harm consumers if they thought they could make a lot of money doing so and get away with it.

Source: 2017, Cato Institute Financial Regulation Survey
What is Pepper?

- Pepper is a retail mobile only bank, specially designed for the digital era.
- Incubated in Leumi Bank, Israel’s largest financial group and the leader in digital banking.
- Highest market share of new bank accounts in Israel in 2017.
- Ranked among the top mobile banks worldwide.
IT'S BUILT TO OFFER A FULL SUITE OF BANKING SERVICES

<table>
<thead>
<tr>
<th>Checking Account</th>
<th>Checks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>Savings</td>
</tr>
<tr>
<td>Loans</td>
<td>P2P Payments</td>
</tr>
<tr>
<td>Credit Card</td>
<td>Investments</td>
</tr>
</tbody>
</table>
1. All-Mobile Bank
Not even a website
2. No Fees. EVER.
Right, it means cannibalization
3. A Whole New Technology
   Real-time, on-the-go response
4. A Personal, Simple and Smart User-Experience

Using our data to benefit our clients
5. PEPPER is the first Independent bank for Teenagers

We allow clients aged 16-18 to open an account all by themselves.
OFFERINGS AND ASSETS

OUR 3 FINANCIAL SOLUTION SUITES

FRONT-END
UI, UX, front-end code

SERVICE LAYERS
ESB, integration

DATA
Live data collected from current users

TECHNOLOGY
Temenos core banking, VMware cloud infrastructure, Big Data infrastructure

KNOWLEDGE & EXECUTION EXPERIENCE
THANK YOU
Creating shareholder value

Takis Spiliopoulos, CFO
A sustainable and attractive business model

- 25 years of consistent strategy & execution
- Experienced management team
- Strong community of clients, partners, industry experts
- Corporate social responsibility integral part of culture

Stable business model; committed community

- 15 years management board average tenure
- $12bn market cap
- $989m FY 19 consensus revenue
- $314m FY19 consensus EBIT

- 22% license revenue growth (CAGR)
- 57% total shareholder return p.a. since IPO

22% license revenue growth (CAGR)
Strong growth across KPIs

Total software license revenue

Recurring revenues

Note: KPIs are non-IFRS
Outstanding cash-flow generation

Operating Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USDm</td>
<td>169</td>
<td>191</td>
<td>227</td>
<td>256</td>
<td>300</td>
<td>365</td>
</tr>
</tbody>
</table>

17% CAGR

DSOs

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO days</td>
<td>198</td>
<td>181</td>
<td>154</td>
<td>127</td>
<td>119</td>
<td>114</td>
</tr>
</tbody>
</table>

DSOs down 17 days per annum
Disciplined capital allocation (2013-2018)

- **Acquisitions**: 43%
- **Dividends**: 13%
- **Share buyback**: 44%

**Balance sheet (31-Dec-18)**

- **Total available financing**: USD 1bn
- **Weighted average interest rate**: 3.0%
- **Weighted average debt maturity**: 3 years
- **Leverage ratio**: 1.6x

Targeted acquisitions for USD600m+ and returned USD800m+ to shareholders
<table>
<thead>
<tr>
<th>Date</th>
<th>Price ($m)</th>
<th>Capabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 18</td>
<td>$245.0</td>
<td>Digital front office</td>
</tr>
<tr>
<td>Feb 17</td>
<td>$50.0</td>
<td>Core banking, wealth management</td>
</tr>
<tr>
<td>Mar 15</td>
<td>$260.0</td>
<td>Fund and securities</td>
</tr>
<tr>
<td>Feb 15</td>
<td>$55.0</td>
<td>Core banking, analytics</td>
</tr>
<tr>
<td>Mar 13</td>
<td>$24.0</td>
<td>Core banking, risk and compliance</td>
</tr>
<tr>
<td>Sep 12</td>
<td>$14.7</td>
<td>Channels</td>
</tr>
<tr>
<td>Jul 11</td>
<td>$1.3</td>
<td>Analytics</td>
</tr>
<tr>
<td>Sep 10</td>
<td>$86.3</td>
<td>Digital front office</td>
</tr>
<tr>
<td>May 10</td>
<td>$5.1</td>
<td>Channels</td>
</tr>
<tr>
<td>Dec 09</td>
<td>$19.1</td>
<td>Core banking</td>
</tr>
</tbody>
</table>
## Shareholder value creation

<table>
<thead>
<tr>
<th>Total shareholder return (USD, 30/4/19)</th>
<th>1 year</th>
<th>4 years</th>
<th>10 years</th>
<th>Since IPO on 25/6/01 at CHF 23 per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temenos</td>
<td>32%</td>
<td>372%</td>
<td>1158%</td>
<td>1248%</td>
</tr>
<tr>
<td>Swiss Performance Index</td>
<td>8%</td>
<td>17%</td>
<td>193%</td>
<td>310%</td>
</tr>
<tr>
<td>Stoxx Euro 600</td>
<td>-3%</td>
<td>13%</td>
<td>135%</td>
<td>184%</td>
</tr>
<tr>
<td>Nasdaq</td>
<td>16%</td>
<td>72%</td>
<td>432%</td>
<td>376%</td>
</tr>
<tr>
<td>Peer group average</td>
<td>17%</td>
<td>85%</td>
<td>495%</td>
<td>624%</td>
</tr>
</tbody>
</table>
## Holding up well vs. US tech world dominators

<table>
<thead>
<tr>
<th>Total shareholder return (USD, 30/4/19)</th>
<th>1 year</th>
<th>4 years</th>
<th>10 years</th>
<th>Since IPO on 25/6/01 at CHF 23 per share</th>
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<tr>
<td>Temenos</td>
<td>32%</td>
<td>372%</td>
<td>1158%</td>
<td>1248%</td>
</tr>
<tr>
<td>Amazon</td>
<td>23%</td>
<td>357%</td>
<td>2293%</td>
<td>14939%</td>
</tr>
<tr>
<td>Apple</td>
<td>23%</td>
<td>72%</td>
<td>1170%</td>
<td>13217%</td>
</tr>
<tr>
<td>Facebook</td>
<td>12%</td>
<td>146%</td>
<td>N.A.</td>
<td>N.A.</td>
</tr>
<tr>
<td>Google</td>
<td>18%</td>
<td>118%</td>
<td>505%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Netflix</td>
<td>19%</td>
<td>366%</td>
<td>5625%</td>
<td>N.A.</td>
</tr>
<tr>
<td>Microsoft</td>
<td>42%</td>
<td>194%</td>
<td>724%</td>
<td>482%</td>
</tr>
</tbody>
</table>
Drivers of growth
A continuously growing market

Total addressable market CAGR 5%
Third party spend CAGR 8%

USD 46bn
USD 50bn
USD 57bn

2015 2017 2019 2022

Core  Wealth Front Office  Digital Front Office  Fund Administration  Payments

Note 2015 addressable market increased due to opening of new markets including fund administration, compliance and origination

Source: Gartner, IDC, Celent, Ovum, Oliver Wyman, Temenos estimates
Expanding our market opportunity

Expanded addressable market 6x in ten years

Source: Gartner, IDC, Celent, Ovum, Oliver Wyman, Temenos estimates
N.B. Digital Front Office comprises previous segments stated as Digital Channels, Front Office, Origination
All spend and forecasts are for licenses and maintenance only

Third party spend (USD billions)

2007 2013 2015 2018 2022

Core banking  Front Office  Wealth FO  Payments  Fund Admin
Increasing the tier 1 and 2 client mix

Non-IFRS total software licensing revenues by by client tier

- Tier 1 & 2
- Tier 3, 4 & 5

2015

2018

Long term
Building momentum in North America

Non-IFRS total software licensing, North America vs. Rest of World

2015

2018

Long term
Increasing disclosure on SaaS metrics

**Total Contract Value**
- USDm: 2016 = 5, 2017 = 9, 2018 = 59
- CAGR: 243%

**Annual Contract Value**
- USDm: 2016 = 1, 2017 = 4, 2018 = 14
- CAGR: 315%

**SaaS revenue**
- USDm: 2016 = 10, 2017 = 21, 2018 = 31
- CAGR: 77%

**Annual Recurring Revenue**
- USDm: 2016 = 11, 2017 = 25, 2018 = 54
- CAGR: 125%
SaaS revenues are growing rapidly

Non-IFRS Software licensing vs. SaaS revenues

2015

2018

Long term
A three-pronged approach to M&A

- Accelerated growth in key markets and segments
- Increased scale
- Adjacent markets and complementary products
Sustainable annual growth targets
# Sustainable annual growth targets

<table>
<thead>
<tr>
<th>Metric (Non-IFRS)</th>
<th>Sustainable long term annual targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total software licensing</td>
<td>At least 15% CAGR</td>
</tr>
<tr>
<td>Total revenue</td>
<td>10-15% CAGR</td>
</tr>
<tr>
<td>EPS</td>
<td>At least 15% CAGR</td>
</tr>
<tr>
<td>DSOs</td>
<td>Less than 90 days</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>36%+</td>
</tr>
<tr>
<td>Tax rate</td>
<td>c. 20%</td>
</tr>
<tr>
<td>Cash conversion</td>
<td>100%+ of EBITDA p.a.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3-5 year targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT Margin</td>
</tr>
<tr>
<td>Tax rate</td>
</tr>
</tbody>
</table>
Corporate Social Responsibility

Kalliopi Chioti, Head of Sustainability and CSR
Our Approach

Our Values:
We operate responsibly to build a sustainable business

Our Commitments
- To build long term sustainable relationships
- To manage our operations responsibly
- To help our clients transform into sustainable organizations
- To achieve both financial and non-financial value

Our Endorsements
- United Nations Global Compact participant
- Externally Assured CSR Report within 2018 Annual Report
- Aligned with the UN Sustainable Development Goals
Our 2018 Highlights

1. Indices & Awards:
   - SXI Switzerland Sustainability 25® Index
   - Ecovadis Silver Medal
   - Great Place to Work® Awards in Greece, Luxembourg and UAE

2. Environment
   - ISO 14001:2015 EMS certification in India (52% of Temenos headcount)
   - Offset 2018 business travel emissions (84% of Temenos emissions)

3. Society
   - Adopt iT reaching 1,500 students in 3 schools in India
     - 3 brand new computer labs and girls’ restrooms
   - 34% women @ Temenos
Our Action Plan

How to manage our CSR strategy

CSR & Ethics Committee chaired by CEO and reporting to the BoD

How to measure our ESG footprint

2016-2019: Set up an internal mechanism
2019-2022: Identify priority areas and set targets

How to communicate our CSR strategy

Continuous stakeholder engagement and reporting
Our Materiality Analysis
Our Priorities for 2019-22

- Achieving Business Excellence
  - Client Voice & Satisfaction
  - Conduct & Governance
  - Security & Privacy
  - Procurement
  - Environment

- Operating Responsibly
  - Financial Inclusion

- Enabling Access to Financial Services
  - Diversity
  - Engagement
  - Talent & Development

- Investing in Our People
  - Community Investment - Gender Equity, Digital Inclusion & Clean Energy
  - Volunteering

- Investing in Our Communities
Thank You
SaaS is not Cloud

**Deployment options in the cloud**

- With the bank’s own cloud subscription and application management services (bank’s cloud, public or private)
  
- Leveraging Temenos application management services (Temenos Cloud’s SaaS offering)

- Using a local partner’s cloud and application services (Partner’s SaaS offering)
### **SaaS - Financial metrics definitions and reporting**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Definition</th>
<th>Disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Contract Value (ACV)</strong></td>
<td>Annual value of incremental business taken in-year (Bookings). Includes New Customers, up-sell/cross-sell. Only includes the recurring element of the contract and exclude variable elements.</td>
<td>quarterly reporting, annual guidance</td>
</tr>
<tr>
<td><strong>Total Contract Value (TCV)</strong></td>
<td>Total value of incremental business taken in-year (Bookings). Includes New Customers, up-sell/cross-sell. Only includes the recurring element of the contract and exclude variable elements.</td>
<td>annual reporting</td>
</tr>
<tr>
<td><strong>Annual Recurring Revenue (ARR)</strong></td>
<td>Annualized value of revenues booked in a period: Recurring revenue recognized in a month * 12.</td>
<td>annual reporting</td>
</tr>
<tr>
<td><strong>Software-as-a-Service Revenue (SaaS)</strong></td>
<td>Software-as-a-Service revenues booked in a period</td>
<td>quarterly reporting, annual guidance</td>
</tr>
</tbody>
</table>