

Mphasis and Flagstar Bank Mark Major Milestone by Completing First Phase of Modernizing the Bank's Technology Infrastructure



~ One year of collaboration delivers a next-generation data-center and cloud platform, strengthened operational resilience, and improved performance

New York, March 30, 2026 – Mphasis (BSE: 526299; NSE: MPHASIS), a global AI-led, platform-driven technology solutions provider, today announced the successful completion of a major technology modernization program with Flagstar Bank, N.A. (NYSE: FLG) (the "Bank"), marking one year of the successful collaboration between the two organizations. Over the past year, Mphasis has partnered with Flagstar to establish a next-generation data center, cloud platform, and to modernize the critical technology infrastructure supporting the Bank's transformation into a top-performing U.S. regional bank.

The Mphasis–Flagstar partnership has created a scalable technology platform that supports Flagstar's evolving business needs while enabling future innovation across its digital banking environment. Specifically for Flagstar, there was a need to consolidate six legacy data centers due to several recent acquisitions. As Flagstar seeks to become a leading regional bank, modernizing their critical technology infrastructure was imperative to set the stage for its next chapter.

"Our partnership with Mphasis further advances Flagstar's Simple and Sophisticated (S2) platform initiative. S2 represents a fundamental competitive advantage for Flagstar," stated **Chris Higgins, Executive Vice President, Chief Information and Operations Officer, Flagstar Bank, N.A.** "With S2, we've created something truly differentiated in the market – technology architecture that's purpose built around the customer experience and designed for the next decade of growth. What sets us apart isn't just the modernization itself, we have reimagined every touchpoint to be seamless, intelligent, and personal. S2 is the foundation that delivers experiences our competitors simply cannot match."

The first phase of the program involved the end-to-end design, installation, configuration, and certification of two next-generation data centers. Working closely together with Flagstar's technology team, we consolidated six data centers into two modern, co-sourced data centers, in approximately twelve months—a timeline rarely achieved for projects of this scale. Following this, Mphasis successfully migrated hundreds of business-critical applications to the modern platform with zero downtime.

"Our collaboration with Flagstar Bank reflects a shared commitment to delivering meaningful outcomes through disciplined execution. Regional banks are modernizing technological environments that have evolved over many years while continuing to run mission-critical operations without disruption. Working closely with Flagstar, our teams have helped establish a resilient infrastructure foundation that supports modernization while maintaining the operational stability banks depend on," said **Rohit Jayachandran, Head of Banking & Financial Services, Mphasis.**

"This transformation demonstrates what is possible when deep engineering expertise is combined with disciplined execution. We have modernized our critical infrastructure while ensuring uninterrupted banking operations so as not to affect our clients," said **Jason Pope, Executive Vice President, Chief Technology Officer,**

Flagstar Bank, N.A. “The new platform significantly improves our disaster-recovery capabilities, strengthens operational resilience, and enables our teams to respond to evolving customer needs and market opportunities. As a result, Flagstar strengthened its operational resilience and improved the agility of its technology environment. With a modern and stable infrastructure foundation in place, the Bank is better positioned to introduce new capabilities, respond to evolving customer expectations, and support future growth.”

Mphasis and Flagstar will continue their partnership by entering the next phase to modernize the Bank’s applications and operations by leveraging AI and next-generation technologies while supporting Flagstar’s future growth.

About Mphasis

At Mphasis, engineering has been in our DNA since inception.

Mphasis is an AI-led, platform-driven company with human-in-the-loop intelligence, helping global enterprises modernize, infuse AI, and scale with agility. The Mphasis.ai unit and Mphasis AI-powered ‘Tribes’ are focused on client outcomes and embed artificial intelligence and autonomy into every layer of the enterprise technology and process stack.

Mphasis built NeolP™, a breakthrough AI platform that orchestrates a powerful suite of AI solutions and platforms to deliver impactful outcomes across the enterprise IT value chain, guided by the belief that *“AI Without Intelligence Is Artificial™.”* Mphasis NeolP™ is powered by the Ontosphere, a dynamic and ever-evolving knowledge base that delivers continuous innovation through perpetual intelligent engineering — driving end-to-end enterprise transformation.

At the heart of Mphasis’ approach is customer-centricity, reflected in its proprietary Front2Back™ transformation framework, which leverages the exponential power of cloud and cognitive technologies to deliver hyper-personalized digital experiences ($CX^2C^2 = 1$) and build strong relationships with marquee clients. Mphasis’ Service Transformation solutions enable enterprises to pivot from legacy systems and operations to secure, adaptive, cloud-first operating models with minimal disruption. Continuous investments in platforms, such as the Neo series, help enterprises remain efficient, relevant, and competitive in a dynamic AI-first world.

Mphasis is a Hi-Tech, Hi-Touch, Hi-Trust company, rooted in a culture of learning and growth. Click here to learn more. (BSE: 526299; NSE: MPHASIS)

Flagstar Bank, N.A.

Flagstar Bank, N.A. is one of the largest regional banks in the country and is headquartered in Hicksville, New York. At December 31, 2025, the Bank had \$87.5 billion of assets, \$61.0 billion of loans, deposits of \$66.0 billion, and total stockholders' equity of \$8.1 billion. Flagstar Bank, N.A. operates approximately 340 locations across ten states, with strong footholds in the greater New York/New Jersey metropolitan region and in the upper Midwest, along with a significant presence in fast-growing markets in Florida and the West Coast.

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