

Student Loans Company (SLC) invests to advance Customer Service and Payments Efficiency

Selects HCL to support the delivery of a large scale transformation programme

London, Monday 10th March 2014: Student Loans Company (SLC) today announced its investment in a major IT transformation programme with HCL Great Britain Ltd. (HCL) to advance its lending and payments services for its rapidly growing customer base. This significant programme will provide an automated, secure and streamlined customer experience across multiple channels, including digital.

HCL will work with Deloitte and Misys on the core systems replacement programme. It will lead the programme as prime systems integration partner with support from Deloitte as an implementation partner and Misys providing the core banking software (BankFusion).

To cater for the expanding student loans service and increasing volume of loans, SLC needs to invest in building a new IT platform to support all future business needs. Last year SLC supported 1.34 million customers, paying out £6 billion in maintenance loans and grants, and £4 billion in tuition fees. In partnership with HMRC, payments of £1.7 billion were also collected.

Mick Lavery, Chief Executive Officer, Student Loans Company said: "This major investment forms part of a wider business transformation programme and is part of SLC's long-term strategy to improve and simplify the student finance system, as well as expand our services in the future. It is a significant milestone towards achieving our vision of becoming a digital, customer-focused centre of excellence."

Rahul Singh, President, Financial Services, HCL said: "We are pleased to partner with Deloitte and Misys in delivering a world-class transformation programme at the Student Loans Company. The UK is an important geography for HCL, our successful track record and strong systems integration capabilities will empower SLC to best manage increasing customer volumes whilst ensuring maximum service availability. This strategic initiative will enable SLC to become more customer-focused, ensuring it can deliver the very best service across multiple channels, endeavouring to address the Government's "Digital by Default" agenda."

"We are delighted to be working with HCL and Misys to support the SLC to respond to the increasingly complex and demanding policy and delivery environment for student finance across the UK," **says Julie Mercer, the Head of Deloitte's Education Practice.** "Over the last few years Deloitte has worked closely with the Higher Education sector supporting implementation of the Higher Education reforms. This transformation programme at SLC has provided Deloitte with the unique opportunity to bring together our expertise in both the education and banking sectors and to play a critical role working with the SLC to better respond to the changing future requirements and expectations of students and stakeholders."

"We are proud that Misys has been selected as the technology partner to drive the Student Loans Company's transformation journey," states **Nadeem Syed, Chief Executive Officer, Misys.** "We look forward to working with HCL and Deloitte to deliver SLC's vision of delivering a scalable, modern core banking and payments infrastructure with the flexibility to meet the digital demands of students and its other stakeholders in the future."

HCL has extensive experience of successful delivery in the UK Public services and Financial services sectors. HCL's unique capability encompasses complex core banking and public services programme across consulting, systems integration, product engineering and support services.

About the Student Loans Company

The Student Loans Company is a Government-owned organization set up to provide loans and grants to students in universities and colleges throughout the UK. We currently employ 2,000 people across four sites in Glasgow, Darlington in the North East of England, and Llandudno in North Wales who assess, pay and collect loans from millions of customers every year.

About Deloitte

Deloitte provides audit, tax, consulting, and financial advisory services to public and private clients spanning multiple industries, including Education and Financial Services. With over 14,500 exceptional people in 28 offices in the UK and Switzerland and as a member of a globally connected network of member firms in more than 150 countries, Deloitte has the broadest and deepest range of skills of any business advisory organisation and brings world class capabilities and high quality service to clients, delivering the insights they need to address their most complex business challenges.

In this press release references to Deloitte are references to Deloitte LLP, which is among the country's leading professional services firms. Deloitte LLP is the United Kingdom member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), a UK private company limited by guarantee, whose member firms are legally separate and independent entities. Please see www.deloitte.co.uk/about for a detailed description of the legal structure of DTTL and its member firms. The information contained in this press release is correct at the time of going to press. For more information, please visit www.deloitte.co.uk.

About Misys

Misys provides the broadest portfolio of banking, treasury, trading and risk management solutions available on the market. More than 1,900 banks and financial institutions use Misys software to run their businesses, all benefitting from the continual investment in innovation and product quality. Misys solutions create value across banking and trading book operations, underpinned by the deep domain expertise and experience of Misys employees and partners who help ensure customers get maximum benefit from the solutions and operate more effectively.

With high quality products and support Misys customers are able to grow and protect their long-term technology investments. Misys has the broadest range of solutions available to meet the most complex requirements. It has recently been awarded "Best core banking product/Service" as voted by Banking Technology readers, and "Best-in-class solution for large banks" by CEB TowerGroup Visit www.misys.com to see how Misys and its extensive network of partners can add value to the financial services industry.

About HCL Great Britain Ltd

HCL GB Ltd is a subsidiary of HCL Technologies, a leading global IT services company working with clients in the areas that impact and redefine the core of their businesses. Since its emergence on global landscape, HCL has focused on 'transformational outsourcing', underlined by innovation and value creation, offering an integrated portfolio of services including software-led IT solutions, remote infrastructure management, engineering and R&D services and Business services. HCL leverages its extensive global offshore infrastructure and network of offices in 31 countries to provide holistic, multi-service delivery in key industry verticals including Financial Services, Manufacturing, Consumer Services, Public Services and Healthcare & Life sciences. HCL takes pride in its philosophy of 'Employees First, Customers Second' which empowers its 88,332 transformers to create real value for the customers. HCL Technologies, along with its subsidiaries, had consolidated revenues of US\$ 5.0 billion, as on 31st December 2013 (on LTM basis). For more information, please visit www.hcltech.com

Forward-looking Statements

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies /entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Further information:**Student Loans Company****Rona Cameron**

0141-306 2120

07876-391361

HCL**Elka Ghudial**

+44 (0) 7973 567 131

elka.ghudial@hcl.com**Ajay Davessar**

+911202441259

ajay.davessar@hcl.com