

# Tricentennial Edition: Banking and Capital Markets bi-weekly news round-up

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Special 300<sup>th</sup> edition, celebrating cutting-edge industry news and tech trends, analysed by DXC Technology.

# Welcome to the DXC- curated news round- up.

A collection of technology-related articles for banking and capital markets (BCM). DXC Technology (NYSE: DXC) helps global companies run their mission-critical systems and operations while modernizing IT, optimizing data architectures, and ensuring security and scalability across public, private and hybrid clouds.

With this news round-up, published every 2 weeks, we highlight innovative and emerging news, regulation and research, as well as including DXC thought-leadership that explores new ideas, technologies and best practices.

To thrive in the complex and competitive financial market, banking and capital markets firms need products and services that work for twenty-first century customers and meet regulatory obligations. Modernise your IT and transform your business with [DXC Technology's IT services](#) and [robust partner ecosystem](#).

Should you have any comments or suggestions, please feel free to contact me.

Happy reading.



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# DXC Technology Banking and Capital Markets bi-weekly news round-up

## Contents

- Artificial Intelligence (AI) ..... 1**
  - 9 new AI moves in the payments industry..... 1
  - Chatbots May ‘Hallucinate’ More Often Than Many Realize ..... 1
  - Managing AI Risks in an Era of Rapid Progress ..... 2
  - Humans Absorb Bias from AI—And Keep It after They Stop Using the Algorithm ..... 2
  - AI, black boxes and bias: The impact of the White House's executive order ..... 3
  - Regulating AI by Executive Order is the Real AI Risk ..... 3
  - FCA/PRA: Responses to AI DP ..... 4
  - Forrester’s 2024 Predictions Report warns of AI ‘shadow pandemic’ ..... 4
- Bank Sector ..... 5**
  - The five-year transformation journey for financial services..... 5
- BigTech ..... 5**
  - Big Tech companies' latest forays into financial services ..... 5
  - CFPB Proposes New Federal Oversight of Big Tech Companies and Other Providers of Digital Wallets and Payment Apps..... 6
- Cybersecurity ..... 6**
  - SEC: SolarWinds failed to disclose cybersecurity woes before historic breach . 6
  - Inside the quest for unbreakable encryption..... 7
- FinTech ..... 7**
  - Elon Musk gives X employees one year to replace your bank ..... 7
- Other DXC BCM News..... 8**

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## Artificial Intelligence (AI)

### 9 new AI moves in the payments industry

Note: Accessing the full article may require a subscription.

**American Banker:** Even with concerns over a [bubble](#) and potential [regulatory restrictions](#), payment technology firms are racing to develop products that use generative artificial intelligence, betting on robust demand in the near and long term.

Generative AI, which refers to newer forms of AI that can produce original content, has become one of the largest trends in technology over the past year. In the payments industry, firms are [making investments](#) and deciding on strategies while still looking for the best ways to [use new AI](#).

While much of the early uses for generative AI inside of companies, there's also a lot of attention being paid to small businesses, with Block (formerly Square) and Stripe deploying several new generative AI products in October alone.

"There is absolutely demand from small businesses for this sort of technology, but with the big caveat is that a lot of people are still figuring out what this technology is and how it works, and where do they begin with it?" said Gilles Ubaghs, strategic advisor for commercial banking and payments at Datas Insights.

### Chatbots May 'Hallucinate' More Often Than Many Realize

Note: Accessing the full article may require a guest account or subscription.

**New York Times:** When the San Francisco start-up OpenAI [unveiled its ChatGPT online chatbot late last year](#), millions were wowed by the humanlike way it answered questions, wrote poetry and discussed almost any topic. But most people were slow to realize that this new kind of chatbot [often makes things up](#).

When Google introduced a similar chatbot several weeks later, it [spewed nonsense about the James Webb telescope](#). The next day, Microsoft's new Bing chatbot [offered up all sorts of bogus information](#) about the Gap, Mexican nightlife and the singer Billie Eilish. Then, in March, ChatGPT [cited a half dozen fake court cases](#) while writing a 10-page legal brief that a lawyer submitted to a federal judge in Manhattan.

Now a new start-up called Vectara, founded by former Google employees, is trying to figure out how often chatbots veer from the truth. The company's research estimates that even in situations designed to prevent it from happening, chatbots invent information at least 3 percent of the time — and as high as 27 percent.

## DXC's perspective

The paper makes the point: *There is no fundamental reason why AI progress would slow or halt at the human level.* Two thoughts on this: 1) Could it be that digital intelligence has a better learning algorithm (back-propagation) than does human intelligence? The human brain has c. 100 trillion neurons; AI models have c. 1 trillion – yet can learn much more (the entire internet) than humans can. 2) Digital intelligence can share (expand) knowledge with other digital intelligence (data over fiber optic cables) at millions of bits per second. Human communication (spoken sentences) transfers knowledge at tens of bits per second. In that context, one does wonder – why would AI progress halt at the human level?

Zohair Gangjee, Managing Director  
Industries – Energy, Utilities and  
Banking,  
DXC Technology

## Managing AI Risks in an Era of Rapid Progress

Note: Accessing the full report and/or report may require a subscription.

**Center for Human-Compatible AI:** [Managing AI Risks in an Era of Rapid Progress](#) is a consensus paper published on October 24, 2023, written by top AI experts including Stuart Russell, a professor from UC Berkeley.

In this short consensus paper, the authors outline risks from upcoming, advanced AI systems. They examine large-scale social harms and malicious uses, as well as an irreversible loss of human control over autonomous AI systems. In light of rapid and continuing AI progress, they propose urgent priorities for AI R&D and governance.

In 2019, GPT-2 could not reliably count to ten. Only four years later, deep learning systems can write software, generate photorealistic scenes on demand, advise on intellectual topics, and combine language and image processing to steer robots. As AI developers scale these systems, unforeseen abilities and behaviors emerge spontaneously, without explicit programming. Progress in AI has been swift and, to many, surprising.

The pace of progress may surprise us again. Current deep learning systems still lack important capabilities and we do not know how long it will take to develop them.

## Humans Absorb Bias from AI—And Keep It after They Stop Using the Algorithm

*Note: Accessing the full article may require a subscription.*

**Scientific American:** Artificial intelligence programs, like the humans who develop and train them, are far from perfect. Whether it's machine-learning software that analyzes medical images or a generative chatbot, such as ChatGPT, that holds a seemingly organic conversation, algorithm-based technology can make errors and even "[hallucinate](#)," or provide inaccurate information.

Perhaps more insidiously, AI can also display biases that get introduced through the [massive data troves that these programs are trained on](#)—and that are undetectable to many users. Now new research suggests human users may unconsciously absorb these automated biases.

Past studies have demonstrated that biased AI can harm people in already marginalized groups. Some impacts are subtle, such as [speech recognition software's inability](#) to understand non-American accents, which might inconvenience people using smartphones or voice-operated home assistants. Then there are scarier examples—including health care algorithms [that make errors because they're only trained on a subset of people](#) (such as white people, those of a specific age range or even people with a certain stage of a disease), as well as racially biased [police facial recognition software](#) that could increase wrongful arrests of Black people.

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### AI, black boxes and bias: The impact of the White House's executive order

*Note: Accessing the full article may require a member account.*

**American Banker:** The White House's executive order on artificial intelligence has created a lot of buzz in Washington this week. For banks that use AI, the order's impact could come quickly, experts say.

The order calls for government agencies to tighten the reins on the use of AI throughout the economy. It requires companies that provide widely used models to conduct safety tests and report the results of those tests.

Companies that use or build their own AI models will eventually need to meet standards and provide protections against the risks of AI, including intellectual property theft, cybersecurity threats, data privacy infringement and bias and discrimination.

"This is viewed as a pretty significant action by the [Biden] administration," said Stephen Lilley, a partner at the law firm Mayer Brown in Washington.

The order is in line with ideas that have been discussed and contemplated over the past year, including the White's House's blueprint for an AI bill of rights.

### Regulating AI by Executive Order is the Real AI Risk

**Hardcore Software by Steven Sinofsky:** This week President Biden released the "[Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence](#)" as widely anticipated.

I wanted to offer some thoughts on this because as a technologist, student of innovation, and executive that long experienced the impact of regulation on innovation I feel there is much to consider when seeing such an **order** and approach to technology innovation.

Unlike past initiatives from the executive branch, the first thing I noticed is that this was in fact an [Executive Order or EO](#). It was not a policy statement or aspirational document. This was not the work of a leader of science like [Vannevar Bush](#) working through an office like the "[Office of Scientific Research and Development](#)" writing "[As We May Think](#)".

Instead, this document is the work of aggregating policy inputs from an extended committee of interested constituencies while also navigating the law—literally what is it that can be done to throttle artificial intelligence legally without passing any new laws that might throttle artificial intelligence. There is no clear owner of this document. There is no leading science consensus or direction that we can discern. It is impossible to separate out the document from the process and approach used to "govern" AI innovation.

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## FCA/PRA: Responses to AI DP

HSF (Herbert Smith Freehills): The FCA and PRA have [issued](#) Feedback Statement 2/23 (FS2/23) which summarises responses received to their jointly-issued [Discussion Paper 5/22 AI and machine learning \(DP5/22\)](#).

The key points made by respondents were:

- A regulatory definition of AI would not be useful. Many respondents pointed to the use of alternative, principles-based or risk-based approaches to the definition of AI with a focus on specific characteristics of AI or risks posed or amplified by AI.
- As with other evolving technologies, AI capabilities change rapidly. Regulators could respond by designing and maintaining ‘live’ regulatory guidance, in other words regulators could periodically update guidance and examples of best practice.
- The regulatory landscape is complex and fragmented with respect to AI. More coordination and alignment between regulators, domestic and international, would therefore be helpful.
- Most respondents said that data regulation, in particular, is fragmented, and that more regulatory alignment would be useful in addressing data risks, especially those related to fairness, bias, and management of protected characteristics.

## Forrester’s 2024 Predictions Report warns of AI ‘shadow pandemic’

[VentureBeat](#): [Forrester Research](#) unveiled its highly anticipated [2024 predictions report](#) [recently], charting a course for more measured AI growth while warning business leaders to prepare for rampant “shadow usage” as employees rely on their own AI tools to be productive.

The [38-page report](#) sees AI platform budgets tripling in 2024 as companies invest in scalable solutions to build, deploy and monitor AI models. However, Forrester cautions this won’t be enough to satisfy employee demand. The report predicts 60% of employees will use their own AI tools at work, introducing new regulatory and compliance challenges.

Forrester sees 85% of companies expanding AI capabilities with open-source models like [GPT-J](#) and [BERT](#) rather than relying solely on popular proprietary choices like ChatGPT. It also expects 40% of enterprises to proactively invest in governance for AI compliance, getting ahead of looming regulations in the E.U., U.S. and China.

### **Open-source models and risk management**

On the innovation front, Forrester predicts a major insurer will begin offering AI “hallucination insurance” in 2024, covering errors and harms specifically caused by AI mistakes as the technology proliferates.

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## Bank Sector

### The five-year transformation journey for financial services

**International Banker:** In recent years, the banking and capital markets (BCM) sector has undergone an unprecedented transformation driven by technological advancements, changing customer expectations and regulatory requirements. We strongly believe this transformation will continue at pace over the next five years.

This will include the evolution of digital operating models to align with the modern customer experience alongside a continued focus on protecting data from cyberattacks, fostering sophisticated secure-identity management and keeping data at the heart of sustainability investments. It will also help reinvest hiring practises to ensure BCM companies are reaching the talent that can take them into the future. BCM companies, especially retail and commercial banks that embrace this period of transformation, will be well positioned to succeed in the future.

The customer-experience bar is constantly being raised, with customers increasingly looking for higher levels of personalisation and deeper, more efficient transaction processing. Financial organisations are increasingly exploring new technologies, such as generative artificial intelligence (GenAI) and machine learning (ML), to meet this demand, improve customer care and drive internal processing efficiencies.

## BigTech

### Big Tech companies' latest forays into financial services

**American Banker:** How much should traditional financial institutions fear the creep of Big Tech firms into banking, payments and prospective superapps? Mega technology companies such as Amazon, Apple, Meta and Alphabet, the parent company of Google, occupy the tricky space of being both a vendor and perceived threat to traditional financial institutions. X, formerly known as Twitter, is making its own noises about entering financial services.

On one hand, these companies' credit cards, buy now/pay later products and deposit accounts depend on traditional financial institutions or fintechs to get off the ground. Banks are also increasingly migrating to cloud services offered by Amazon and Google. On the other hand, they periodically play with the idea of rolling out financial products to their massive customer bases that would compete with bank partners.

Some of these firms could be [examined and supervised](#) by the Consumer Financial Protection Bureau as early as 2024; the agency's director, Rohit Chopra, has [expressed concern](#) with restrictions Apple and Google have placed on their mobile wallets. None of the companies mentioned have taken steps to obtain a banking license, so for now they need the support of financial institutions to offer bank products.

### CFPB Proposes New Federal Oversight of Big Tech Companies and Other Providers of Digital Wallets and Payment Apps

**CFPB:** The Consumer Financial Protection Bureau (CFPB) is proposing to supervise larger nonbank companies that offer services like digital wallets and payment apps. Driven largely by Big Tech and other large technology firms, digital payment apps and wallets continue to grow in popularity, but many of the companies are not subject to CFPB supervisory examinations. The rule proposed [recently] would ensure that these nonbank financial companies – specifically those larger companies handling more than 5 million transactions per year – adhere to the same rules as large banks, credit unions, and other financial institutions already supervised by the CFPB.

"Payment systems are critical infrastructure for our economy. These activities used to be conducted almost exclusively by supervised banks," said CFPB Director Rohit Chopra. "Today's rule would crack down on one avenue for regulatory arbitrage by ensuring large technology firms and other nonbank payments companies are subjected to appropriate oversight."

Digital applications now help millions of people to send money to friends and family, as well as to help them make a variety of consumer retail payment transactions. These digital applications have a share of ecommerce payments volume that is similar to or greater than traditional payment methods, such as credit cards and debit cards.

#### DXC's perspective

This is becoming more common, with SEC reaching out to organisations asking if they had been impacted through a supply chain attack (i.e., name your next "victim vendor"). I've no doubt that we will see this time and again, e.g., cyberattacks exploiting vulnerabilities in MOVEit, the enterprise file transfer tool.

The SEC case against SolarWinds highlights the need for incident response planning, and incident and case management, with some transparency around reporting material impact. So, maintaining good incident management planning across all teams — legal, privacy, security, forensics, operations — is key. The SEC didn't just go to SolarWinds — they went to their customers for feedback.

**Jon Rhys Evans,**  
Director, Global Cyber Defense,  
DXC Technology

### Cybersecurity

#### SEC: SolarWinds failed to disclose cybersecurity woes before historic breach

*Note: Accessing the full article may require a subscription.*

**Washington Post:** The Securities and Exchange Commission [(SEC) recently] sued software company SolarWinds for failing to publicly disclose alleged cybersecurity failures that led to one of history's biggest computer breaches.

In a complaint filed in the Southern District of New York, the SEC contends that SolarWinds and the company's chief information security officer, Tim Brown, repeatedly violated the antifraud disclosure and internal controls provisions of federal securities law by not disclosing vulnerabilities that the company knew could lead to a hack.

Later, SolarWinds suffered a breach of its network monitoring software, Orion, that allowed hackers suspected to be connected to the Russian government to infiltrate thousands of customer organizations that included nine federal agencies. The breach began as early as 2019 but only became public in 2020.

[The] company accused the SEC of "overreach" and described itself as "disappointed by the SEC's unfounded charges related to a Russian cyberattack on an American company." It said it was "deeply concerned this action will put our national security at risk" by seeming to require companies to publicly reveal vulnerabilities before they have had a chance to fix them.

## DXC's perspective

Using encryption should be considered as a lock with a timer: It's simply a matter of time before it's opened. So, organisations should use the right level of encryption for the value of the data being protected, along with the many other security controls which can be applied. For example, when protecting staff training records in a database vs. protecting banking account transactions from an app across the internet: Apart from the obvious differences in security controls you'd expect, each data type requires very different encryption solutions. Most likely, protecting keys, using longer key lengths and dedicated hardware security modules will each have a part to play.

**Andrew Shephard,**  
Security Specialist, BCM & Insurance,  
UKI, DXC Technology

## DXC's perspective

Elon Musk has spoken many times before about Twitter (now X) becoming the super app (everything app) for the next digital age: one single platform from where users can buy or sell products and services, without having to change apps or websites. In theory, this will appeal to today's consumers, by offering them a highly integrated and personalised experience that is frictionless.

For businesses, it will extend their reach and open new opportunities. For banks, this could threaten their business models, especially as technology forms are moving to gain banking licences, effectively bypassing them.

The next 12 months could be very interesting.

**Paul Sweetingham,**  
Global Banking Offering & Solutioning  
Leader,  
DXC Technology

## Inside the quest for unbreakable encryption

*Note: Accessing the full article may require a subscription.*

**MIT Technology Review:** When we check email, log in to our bank accounts, or exchange messages on Signal, our passwords and credentials are protected through encryption, a locking scheme that uses secrets to disguise our data. It works like a cyber padlock: with the right key someone can unlock the data. Without it, they'll have to resort to laborious brute-force methods, the digital equivalent of hacksaws and blowtorches.

Our trust in online security is rooted in mathematics. Encryption schemes are built on families of math problems called one-way functions—calculations that are easy to carry out in one direction but almost impossible to solve efficiently from the other, even with a powerful computer. They're sort of a computational equivalent of those road spikes found at the exits of airport car rental agencies. Drive in one direction and you barely notice. Hit reverse and you won't get far (and will need new tires).

There's a problem, however. Although mathematicians suspect true one-way functions exist, they have yet to prove it. They haven't proved that the thorny problems we *do* use are impossible, or even extremely impractical, to solve. Instead, it could just be that we haven't yet found the appropriate mathematical means to take the problems apart.

## FinTech

### Elon Musk gives X employees one year to replace your bank

**The Verge:** Elon Musk wants X to be the center of your financial world, handling anything in your life that deals with money. He expects those features to launch by the end of 2024, he told X employees during [a recent] [all-hands call](#), saying that people will be surprised with "just how powerful it is."

"When I say payments, I actually mean someone's entire financial life," Musk said, according to audio of the meeting obtained by *The Verge*. "If it involves money. It'll be on our platform. Money or securities or whatever. So, it's not just like send \$20 to my friend. I'm talking about, like, you won't need a bank account."

X CEO Linda Yaccarino said the company sees this becoming a "full opportunity" in 2024. "It would blow my mind if we don't have that rolled out by the end of next year," Musk said.

The company is [currently working](#) on locking down money transmission licenses across the US so that it can offer financial services. Musk told employees [...] that he hopes to get the others X needs in "the next few months."

Musk has discussed his plans to turn X into a financial hub before. He even renamed Twitter after his dot-com-boom-era online bank, [X.com](#), which eventually became part of PayPal.

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## Other DXC BCM News

### **Webinar: Customer outcomes and generative AI in Financial Services**

On 6 December, DXC will host a virtual webinar on "Customer outcomes and generative AI in Financial Services." in partnership with Nvidia, the world's most valuable chip company, which has come to dominate the market for chips used in AI systems. Financial services experts from DXC and Nvidia deep-dived to provide insights into how Generative AI has raised the bar for customer outcomes by citing use cases and tangible business outcomes. [Register now.](#)

### **International Banker: Essential Evolution of Banking: How Artificial Intelligence and Digitisation are Reshaping Customer and Employee Experiences in Financial Services**

How can the banking and capital markets (BCM) sector keep up with unprecedented transformation due to technological advancements, changing customer expectations, and regulatory requirements?

Dive into this exclusive article by Andy Haigh and Jeremy Donaldson for International Banker, where they explore how artificial intelligence (AI) and digitization are reshaping customer and employee experiences in the industry. [Click to read more.](#)

### **Webinar recording: Essential Evolution of Banking: How Banks Can Transform Testing using AI**

On 1 November, DXC hosted a virtual webinar on "How Banks Can Transform Testing using AI." in partnership with Tricentis. Financial services experts from DXC and Tricentis deep-dived to provide insights into how adding a layer of intelligence can transform key areas of testing such as test data management and test case design. This intelligent testing enables the safer, more predictable, and faster change that customers, application teams, operations and regulators are all looking for. [Watch the recording here.](#)

### **PoV with AWS: Banks can improve scalability and leverage existing investments with a hybrid cloud strategy**

Unlocking the power of hybrid cloud in Banking and Capital Markets. In today's financial landscape, a strategic move towards hybrid cloud is pivotal for scalability and maximizing existing investments. But the question remains: How to do it right?

Discover the answers in this insightful Point of View (PoV) by Dave Wilson from DXC Technology, and Steven Brucato and Steven Wong from Amazon Web Services (AWS). They share invaluable insights on choosing the right technology to meet the evolving demands of modern banking customers and maintain a competitive edge. [Click here to read the full article.](#)

### **PoV: Banks benefit from managed multicloud services and platforms**

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Financial services companies use a neat blend of public, private and hybrid clouds to fuel digital transformation. However, getting things right requires carefully managing key functions such as security, data integration and application compatibility. But how to do it successfully?

Read this insightful Point of View by Dave Wilson, Andy Haigh, and Glen Ralph from DXC Technology as they find out why knowing how to integrate, orchestrate and control all the different technologies at play in a complex multicloud environment is important. [Click here to read the full article.](#)

### Article in The Times (UK): Essential to evolutionary: the phases of banking transformation

The transformation journey for banks is both challenging and essential to stay competitive in today's financial landscape. Dive into our exclusive Raconteur report for The Times and The Sunday Times, by Andy Haigh and Jeremy Donaldson where they explore the crucial steps needed for banks to unlock the full potential of digitization and move beyond industry norms. [Click here to read more.](#)

### DXC Blog: Digital banking needs the right data — not more data

Unlocking the power of data in banking. Banks aspire to harness the full potential of centralized customer data. But what's hindering their journey to this data destination? Gain invaluable insights from DXC experts Andy Haigh and Mohammed 'Khal' Khalid as they delve into the challenges faced by banks in achieving a 360-degree view of customer data and how to overcome them. [Dive into the blog.](#)

### DXC Blog: AI and data analytics for a data-rich future in banking

AI is revolutionizing Banking and Capital Markets. From fraud detection to risk assessment, it's transforming every facet of finance. Yet, many institutions grapple with scaling AI. Discover actionable insights from DXC experts David Rimmer and Dave Wilson on bridging the gap from experimentation to production. [Dive into the blog here.](#)

### DXC Gold Sponsor at the 6<sup>th</sup> World Digital Banking Summit, Berlin

DXC was the Gold Sponsor and exhibitor at the 6th World Digital Banking Summit in Berlin on 5-6 October. This was another fantastic event for our vertical.

As a follow up from our sponsorship and participation at the Banking Transformation Summit in London in June, Andy Haigh and Mohammed ("Khal") Khalid delivered their story of the bank of the future in a data-rich world in a keynote speech on the morning of the 5<sup>th</sup> of October, and Christian Valerius took part in a roundtable on the future of digital transformation in banking.

[Click here to watch the whole](#) keynote speech – we get to experience the full animation and story narration, and the reasoning why we have this vision for the bank of the future.



## DXC Technology Banking and Capital Markets bi-weekly news round-up

[Click here to watch the roundtable](#) discussion – very useful insights from Christian Valerius on why the transformation towards a data-driven organization is essential.



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Should you have any questions on the round-up or a particular topic, please feel free to contact your DXC representative.

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