



Polaris Software Signs MoU with Sonali Bank, BCBL in Bangladesh to Form Financial Technology Company

Dhaka (Bangladesh) / Chennai (India), July 18th, 2011: Polaris Software (POLS.BO), a leading global Financial Technology Company, Sonali Bank Ltd., the largest Nationalized Commercial Bank in Bangladesh and Bangladesh Commerce Bank Ltd. (BCBL) today announced that they have chosen Intellect™ Core Banking Solution (CBS) to replace their existing solutions. To this effect the companies signed an MoU to form a Joint Venture Company **Sonali Polaris Financial Technology Ltd** (SPFTL) where Polaris will hold a 51% stake in the new company.

The end-to-end Intellect Core Banking Solution will allow the banks to run a single application for all its different functions, thereby facilitating easy operations for its customers. Intellect's superior quantum architecture comes with the ability to perform heavy duty operations with the distinct flexibility of launching new and innovative products. This unique combination is perfectly suited to develop, modify and launch innovative products and services, thereby improving the go-to-market timeline in a rapidly developing economy like Bangladesh.

Sonali Bank is the largest state owned commercial bank in Bangladesh with 1188 branches and operations in UK, USA, Middle East and India. As part of its transformational strategy, Sonali Bank wanted to implement On-line Real Time Banking (ORTB) solutions in order to achieve efficiency in operations and improve customer satisfaction by ensuring better internal control and compliance. After extensive due diligence and multiple deep dive sessions, Sonali Bank, lead member of the consortium, chose Intellect CBS. BCBL too selected Intellect CBS to architect their modernization & expansion strategies, and both banks chose a unique model of creating a Financial Technology company with Polaris to service their requirements.

Md Humayun Kabir, Managing Director & CEO, Sonali Bank, said, "Sonali Polaris FT Ltd., will herald a new beginning in the Banking Technology segment of Bangladesh. Owing to Polaris' hands-on experience in implementing Financial Technology solutions in both mature & dynamic markets to emerging markets globally, we chose Intellect CBS, a completely SOA based solution to help modernize the bank. SPFTL will benefit the banking sector in Bangladesh as it will give them an opportunity to adopt new banking technologies and practices with an assured local support system."

Speaking on the occasion, **Arun Jain, Chairman & CEO, Polaris Software** said: "I admire the foresight of Sonali Bank and BCBL to set up such an innovative business model, which will enable Polaris to present its cutting edge solutions to the emerging Bangladesh market. This innovative '**Co-Creation Model**' has helped us transcend the traditional vendor role allowing us to effectively partner with local banks to offer highly efficient and flexible products and services that will give our customers the competitive edge in the FT space, and thereby drive their success in the future."



S.A Choudhary, Managing Director, BCBL said: “The BFSI sector in Bangladesh is all set to undergo a major overhaul. Through this Joint effort, we will be able to offer quality service in the rapidly - emerging FT marketplace, through a highly cost-effective shared services model. BCBL is a growing bank and it seemed Intellect CBS is just the right solution to architect our growth agenda.”

About Sonali Bank

Sonali Bank is the largest state owned commercial bank in Bangladesh with 1188 branches including 2 overseas branches at Kolkata and Siliguri in India. Additionally, Sonali Bank has 1 associate company and 1 subsidiary in the name of (i) Sonali Bank (UK) Ltd. in UK having 6 booths covering the whole Europe; and (ii) Sonali Exchange Company Inc. having 8 branches in USA. Sonali Bank's contribution to economic development and industrialization of Bangladesh is immense. For more information, please visit <http://www.sonalibank.com.bd/>

About BCBL

Bangladesh Commerce Bank Limited (BCBL) is one of the leading commercial banks in Bangladesh with Private-Partnership. The bank covers all the areas of corporate/commercial, retail/personal and SME banking business. It is undergoing major restructuring to modernize its systems and process for sustainable growth. Bangladesh Commerce Bank Limited is committed to fulfill its customer's needs and become their first choice in banking so that a sustainable growth, reasonable return and contribution to the socio-economic development of the country can be ensured with a motivated and professional work-force. For more information, please visit <http://www.bcblbd.com/>

About Polaris Software Lab

Polaris Software Lab (POLLS.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 10,500 solution architects, domain and technology experts. The company owns the largest set of Intellectual Properties in the form of a comprehensive product suite, Intellect GUB M180. Intellect is the first pure play SOA based application suite for Retail, Corporate, Investment banking and Insurance.

Polaris is headquartered in Chennai and has offices in all global financial hubs including Bangalore, Belfast, Chennai, Chicago, Dubai, Dublin, Frankfurt, Fremont, Hong Kong, Ho Chi Minh City, Hyderabad, Illinois, Kuala Lumpur, London, Madrid, Manama, Melbourne, Mississauga, Mumbai, Neuchatel, New Delhi, New Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Utrecht, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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