

Canara Bank Implements Core Banking Solution across 1000 Branches in Partnership with IBM and i-flex solutions

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Bangalore, July 28, 2008: i-flex® solutions (Reuters: IFLX.BO/IFLX.NS) a leading provider of technology solutions to the global financial services industry and IBM announced:

That they have achieved a significant milestone in the implementation of a Core Banking Solution at Canara Bank with the successful "go live" of the 1000th branch on Oracle's FLEXCUBE - the leading core banking solution.

The branch which had the honor of being the 1000th branch to go live with the core banking solution was the Karaikudi branch, in Tamil Nadu.

As part of its modernization effort, Canara Bank had chosen IBM India and i-flex solutions to implement Oracle's FLEXCUBE across the major branches of the bank. With the launch of the core banking solution at Karaikudi, 75 percent of Canara Bank's retail and corporate business will now be handled by Oracle's FLEXCUBE.

The core banking roll out at Canara Bank is among the largest implementations based on a centralized architecture and involves all modules of Oracle's FLEXCUBE, including agricultural loans, foreign exchange and service branch functionality.

Over 22 million customers including those for loans, deposits and cards and over 30,000 employees will benefit from the IT initiatives of the bank.

The centralized core banking system will enable efficient and personalized customer service, 24x7 banking through multiple delivery channels, faster time-to-market and superior relationship management at the bank. Customers can transact by walking into any of the 1000 Core Banking branches, by accessing their accounts through the Internet / mobile, through 2000 ATMs or through the use of interactive voice response systems. It will allow customers to transfer funds electronically, make on-line railway reservations and make payments of direct taxes, excise and customs duty. The solution offers a loan application processing system for faster loan processing and enables depository Services and on-line trading services for Canara Bank's clients.

This project demonstrates IBM leadership in project implementation and system integration. It also showcases IBM's support of open standards based solutions and expertise in implementing third party products. With its worldwide expertise in implementing core bank solutions to key banks, IBM is well positioned to help the banking industry in the country achieve global standards.

This solution will help Canara Bank meet the challenges of a dynamically changing environment. Operationally, the bank will be able to monitor the fees it charges centrally, alter the interest rates across its operations and generate reports centrally. The design of the implementation reduces software distribution complexities as all major operations are managed centrally through a central data center.

Supporting quotes

Commenting on the partnership, Shanker Annaswamy, Managing Director, IBM India/South Asia said, "The successful implementation of this core banking solution for Canara Bank reiterates our unparalleled ability to handle large, complex projects and deliver business results for our clients with strategic partners like i-flex. IBM is committed to delivering value to Canara Bank and its customers to leverage technology for high-impact convenience banking services."

"We would like to congratulate Canara Bank on their 1000th branch having gone live on FLEXCUBE. FLEXCUBE is functionally robust and cost effective and the go-live underscores its unsurpassed flexibility and scalability. We look forward to working in partnership with Canara Bank to help it achieve leadership and greater success in the future as it seeks to transform itself into a "Global Bank with Best Practices," says N. R. K Raman, Managing Director and CEO, i-flex solutions.

About i-flex solutions

i-flex® solutions (Reuters: IFLX.BO and IFLX.NS), majority owned by Oracle, is a world leader in providing IT solutions to the financial services industry. Its strategy for financial services addresses the challenges that financial services institutions are faced with today. Its range of applications software, custom solutions and consulting services enable financial institutions to cut costs, respond rapidly to market needs, enhance customer service levels and mitigate risk.

i-flex solutions has sought regulatory and share holder approval to change its name to Oracle Financial Services Software. Together, Oracle and i-flex solutions offer financial services institutions the world's most comprehensive banking applications and technology footprint to address complex IT and business requirements.

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About IBM India

For more information, visit www.ibm.com.

For more information on the press release, please contact:

Anish Augustine

i-flex solutions

Tel: +91-80-6776-5092

Mob: +91-97415 96060

E-mail: augustine.anish@iflexsolutions.com

Vibha Dutta

IBM India

Mob: +91-98108 19260

E-mail: vidutta1@in.ibm.com