

Press Release

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Equity Bank with its IT Partner Infosys Limited wins Best Core Banking Implementation Project in Africa for 2014

- **The bank undertook a multi-country upgrade from Finacle 7.x to Finacle 10.2.13 across Kenya and four subsidiaries within a 12 month period.**
- **Equity Bank effectively leveraged Finacle Multi Entity Capabilities to centralise its operations across countries to achieve a low cost operating model**
- **Finacle Integrator is the only middleware in the market that can integrate 20 sub-systems.**

Dubai, April 30th 2014—Equity Bank and its technology partner Infosys Limited won the award for Best Core Banking Implementation Project in Africa in for the year 2014 at The Asian Banker's first annual Middle East and Africa Awards Ceremony. The ceremony was held at the Ritz Carlton, DIFC, Dubai on April 30th 2014.

The bank undertook a multi-country upgrade from Finacle 7.x to Finacle 10.2.13 across Kenya and four subsidiaries within a 12 month period. Along with the multi-country upgrade there was integration of a multi-entity treasury and e-banking platforms. In all the countries the bank operates on a real time and the transactions are seamless so a cash deposit can be made in Uganda to an account in Kenya and then be withdrawn in Kenya as soon as the transaction is complete. The bank also introduced Islamic Banking with 12 new products and with the multi entry treasury, new corporate products as well.

Equity Bank effectively leveraged Finacle Multi Entity Capabilities to centralise operations (with single instance of applications, database and common infrastructure) across countries to achieve a low cost operating model. Local requirements and variations of the different countries are managed using localisation and extensibility features of the platform. This low cost model allows the bank to offer competitive prices.

Finacle Integrator is the only middleware in the market that can integrate 20 sub-systems. Data migration, resulting in a reduction of database size from 9 TB to 4 TB, makes the database lighter, leaner and cleaner. Leveraging Finacle's multi-entity framework, the bank successfully reduced the need to maintain multiple databases.

Award-winning banks attended the glittering event that recognises their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

This awards programme is designed to identify emerging best practices as well as to identify implementation goals and challenges from which other banks and vendors can learn. It is also designed to populate The Asian Banker's vendor selection programme with benchmarks and realistic goals that other banks taking the same path can set themselves. This program uses the same criteria and stringent evaluation process as The Asian Banker Technology Implementation Awards presented during our annual Summit and focuses solely on the achievements in the Middle East & Africa banking industry. Winners are selected by a panel of advisors, industry leaders, practitioners, and academics, based on in-depth submissions that exhibit new concepts, new technologies, and creative thinking.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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