



Largest Development Bank in Sri Lanka Chooses Polaris' Intellect Core Banking Solution

*...To Retain Competitive Edge Amidst Rapid Change & A Globalised Banking
Scenario*

Chennai (India) / Colombo (Sri Lanka), December 12, 2011: Regional Development Bank (RDB), the largest development bank with the third largest branch network of 253 branches in Sri Lanka, today announced that they have chosen Polaris Financial Technology Ltd. (POL.S.BO), a leading global Financial Technology Company along with MillenniumIT, a part of London Stock Exchange Group, to implement Polaris' state of the art Intellect™ Core Banking Solution (CBS).

Regional Development Bank was formed in May 2010, by amalgamating six Development Banks - Ruhuna, Kandurata, Uva, Wayamba, Rajarata and Sabaragamuwa, with over 25 years of successful existence in the country. The 100% government owned bank is committed to empower Sri Lankans through their innovative deposit and developmental loan schemes which are being patronized mainly by the rural, semi urban, small and medium scale urban entrepreneurs, farmers, fisherman and industrialists among others. To overcome the challenges of the bank's existing manual operation, meet critical requirements and to cater to its 3.5 million customers, RDB chose Intellect Core Banking Solution.

Ranging from specialized modules such as Pawning, Debentures, Securitization, Loan Origination, Integration Middleware, MIS and Analytics, Audit Trail and Access Control with Single Sign-on, to the basic Core modules like General Ledger, Operational Accounts, Deposits, Loans and Advances, Leasing, Counter Operations, Remittances, the Polaris Intellect product suite offers support to a wide range of banking operations to meet market centric customer requirements.

The customers of the Bank will benefit from better banking facilities from this automation, as they will save time and money at their convenience. Addressing the gathering, **Mrs. Janaki Kuruppu, Chairperson, RDB** said, "We are finally able to meet a long felt need of the bank. Our bank even though was computerized; the six regions were not interlinked up to now. With this core banking solution we will be able to link all 253 branches and service centres and thereby give a more efficient and convenient service to the customers and improve our productivity as well. We have partnered with MIT, a leading software company in Sri Lanka along with Polaris, a leading software provider in India to bring a state of the art solution to the bank."

The General Manager / Chief Executive Officer of RDB Mr. Rathnasiri Siriwardena said, "There was an acute need to provide a better banking service to meet the challenges of our customers in a fast changing and rapidly progressing economy. The Bank's role is to be a catalyst in the development programme, particularly in the rural economy by providing most



appropriate solutions to priority sectors. We are certain that our customers will benefit out of this new core banking system and it would help them to contribute more to the economy.”

Commenting on the deal **K Srinivasan, EVP & Geography Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Financial Technology Ltd.** said, “We are delighted that RDB chose Intellect Core Banking Solution for this modernization program leading to enhanced technology efficiency and business throughput. This is Intellect’s 35th win this year and is a landmark deal establishing the acceptance of Intellect CBS as the modern Core Banking Solution.”

Mr. Faiq Faaiz, EVP, Millennium IT said that they are also happy to be a partner to this project and appreciated the steps taken by RDB to provide better facilities to a large clientele mainly spread in outstation areas. He also said that the times have changed and many, including the masses in the remotest areas are now familiarized with computer literacy which makes no geographical barriers as in the past.

About Regional Development Bank

The beginnings of the Regional Development Bank (RDB) can be traced back to as far as 1985 when district level banks under the category of Rural Regional Development Banks were established. Later in 1997, seventeen such rural regional development banks were merged into six provincial level banks, which functioned as Rajarata, Ruhuna, Wayamba, Uva, Kandurata and Sabaragamuwa Development Banks. In May 2010, these six banks were merged into one national level bank and designated as the Pradheshiya Sanwardana Bank (Regional Development Bank/RDB). The Bank was established as a statutory body under the Pradheshiya Sanwardana Bank Act No.41 of 2008. The 100% Government owned bank was set up with the objective of improving the living standards of the rural masses by providing them accessible and affordable credit facilities that in turn would contribute to strengthen the rural economy. Originally based on the “barefoot banking concept,” the bank strives to provide innovative yet simple financial services to those at the middle and bottom of the income pyramid. For more information, please visit <http://www.rdb.lk/index.html>

About Polaris Financial Technology Ltd.

Polaris Financial Technology Ltd. (formerly known as Polaris Software Lab Ltd.) (POL.S.BO) is a leading Financial Technology company, with its comprehensive portfolio of products, services and consulting. Polaris has a talent strength of over 12,000 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, 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, San Francisco, 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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