

Mashreq Bank wins Celent Model Bank Award for integrated Global Transaction Banking using iGTB from Polaris

Reduction in support cost, improvement in overall operations productivity, increase in scale and higher STP nets prestigious award.

Chennai (India)/ UAE, June 11, 2014: Polaris Financial Technology Limited's iGTB division, provider of the world's first complete Global Transaction Banking platform, are delighted to announce that UAE's leading financial institution Mashreq, using iGTB from Polaris, was recognized with a Celent Model Bank 2014 Award for innovation in Cash Management and Trade Finance for Matrix Integrated Global Transaction Banking from prestigious research and consulting firm Celent, naming it "one of the first integrated Cash Management Suites offered by any bank globally."

Mashreq was selected based on a comparative analysis of quantitative success measures, degree of innovation and technology or integration excellence among many nominations.

Notable benefits achieved include an improvement in overall operations productivity, a year-over-year reduction in technology costs, production support cost reduction as a result of application consolidation, scaling transaction banking operations versus previous capacity, and straight-through processing achieved by the bank's customers.

Somnath Menon, Head of Operations & Technology, Mashreq commented, "We are delighted with this recognition from Celent for being global leader in Cash Management and Trade solutions. Mashreq Matrix is a unique offering to our customers enabling them to process Payments, Collections, Liquidity, Trade through a single portal. This is another example of how Mashreq continues to offer innovative and best in class technology to our customers"

Bob Meara, Senior Analyst in Celent's Banking practice and co-author of the report, states "Mashreq Matrix is a model example of cash management and trade innovation on a large scale and implemented with excellence."

The Celent report identifies that "with the multi-country and multi-currency-enabled iGTB solution, Mashreq can now offer new products such as liquidity and trade via a unified portal. Key advantages to Mashreq Bank include: As a multicountry rollout from a single instance, future addition of a country would only involve additional data parameterization. While some hardware investment may be required as well, cost would be insignificant compared to separate installations of the product in a new country. Maintenance is simplified since the source code is centralized and common across all countries. Enhancements done for one instance are automatically available for use across all other countries, ensuring reusability.

"Project Mashreq Matrix implemented an Integrated Global Transaction Banking (iGTB) solution designed to provide an integrated portal for cash management products (Collections and Payments), liquidity products and trade and supply chain products for Mashreq Bank's corporate



users. The solution is one of the first integrated Cash Management Suites offered by any bank globally providing corporate users a self-service login for a single view across multiple lines of business: payments, liquidity, collections and receivables, and trade. In the relatively short time since implementation, Mashreq has realized significant benefits; not least a production support cost reduction as a result of application consolidation, while simultaneously up-scaling transaction banking operations versus previous capacity.”

About Polaris Financial Technology Ltd

Polaris Financial Technology Limited is a global leader in Financial Technology for Banking, Insurance and other Financial Services. With over 25 years of expertise in building a comprehensive portfolio of products, smart legacy modernization services and consulting, Polaris owns the largest set of Intellectual Property for a comprehensive product suite. iGTB is the world's first complete Global Transaction Banking platform, used by the world's top transaction banks.

This makes Polaris the chosen partner for 9 of the top 10 global banks and 7 of the top 10 global insurance companies. The company has a global presence through its 40 relationship offices across 30 countries, 6 international development centers and 8 fully owned Business Solution centers. Polaris has a talent strength of over 11,500 solution architects, domain and technology experts. For more information, please visit <http://www.polarisFT.com/>

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