

## **Housing Finance Bank Limited, Uganda Chooses Polaris' Intellect Core Banking Solution**

**Kampala (Uganda) / Chennai (India), July 25, 2012:** Polaris Financial Technology Ltd. (POLS.BO), a leading global Financial Technology Company, today announced that Housing Finance Bank Limited, the leading mortgage lender in the country with approximately 60% of all Ugandan mortgage accounts, has chosen to deploy Polaris' state of the art Intellect™ Core Banking Solution (CBS) to support its current and future Business and IT requirements.

Housing Finance Bank is a full service retail bank that is primarily involved in mortgage banking. The bank is the 9th largest commercial bank in Uganda.

Polaris' Intellect product suite will be Housing Finance Bank's new core system, comprising Intellect CBS, LOS, Capital, Trade Finance, Treasury, Anti Money Laundering (AML) and Retail Internet Banking, and will support an extensive range of banking operations to meet market specific customer needs. As part of the overall deal Polaris will also deploy HRMS from Adrenalin, a Polaris group company, CRM from CRM Next and a document management solution from Intense Technologies.

The bank's legacy system ran on old technology and was unable to support new products and innovations by the bank, thereby impacting customer service delivery. It also had limitations with provision of timely and accurate management and regulatory reports.

With Polaris' Intellect, the bank would enjoy greater process efficiency and customer centricity, thereby helping diversify the delivery channels. Polaris will make available to the bank, a solution that runs on new technology with the aim of automating processes, faster time to market and timely and accurate management and regulatory reporting.

**Mr. Nicholas John Okwir, Managing Director, Housing Finance Bank Limited** said, "Polaris was chosen due to its accurate responsiveness to the bank's user needs, along with built in futuristic features. With Polaris' Core Banking Solution, we will be able to automate business processes in order to enhance the competitiveness of the bank in the Ugandan market. The customers of the bank will benefit from better banking facilities from this automation, helping contribute more to the fast growing economy."

Commenting on the deal **K Srinivasan, EVP & Geography Head, Indian Subcontinent, Middle East, and Africa (IMEA), Polaris Financial Technology Ltd.** said, "This is a landmark deal for Polaris in the Ugandan market and we are delighted that Housing Finance Bank Limited chose Intellect CBS and allied suite of products after a thorough evaluation process vis-à-vis our competitors, as part of its initiative to capture new markets in the country. This deal reiterates strength of Polaris' portfolio of product and service offerings in addressing

the needs of the market, and promptly at that. It establishes the growing acceptance of Intellect CBS as the cutting edge banking solution across the globe.”

**About Housing Finance Bank Ltd.**

Housing Finance Bank Ltd. is a full service retail bank that is primarily involved in mortgage banking. Founded in 1967 as a housing finance company, Housing Finance Bank Ltd. became a fully licensed commercial bank in January 2008, having acquired a commercial banking license from Bank of Uganda. The bank is the leading mortgage lender in the country, with approximately 60% of all Ugandan mortgage accounts. As of December 2011, Housing Finance Bank Ltd. was the 9th largest commercial bank in Uganda with an asset base estimated at over US\$190.7 million (UGX:464.1 billion), and shareholders' equity of approximately US\$40 million (UGX:99 billion) representing about 4% of all bank assets in the country at that time. For more information, please visit <http://www.housingfinance.co.ug/index.php>

**About Polaris Financial Technology Ltd.**

Polaris Financial Technology Ltd (formerly known as Polaris Software Lab Ltd.) (POLS.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, Dhaka, Dublin, Dubai, Frankfurt, Hong Kong, Ho Chi Minh City, Hyderabad, Kuala Lumpur, Lisle, London, Madrid, Manila, Melbourne, Mississauga, Mumbai, Nairobi, Neuchatel, New Delhi, New Jersey, Paris, Pittsburgh, Pune, Riyadh, Santiago, San Francisco, Seoul, Shanghai, Singapore, St. Germain En Laye, Sydney, Thane, Tokyo, Toronto, Victoria and Wicklow. For more information, please visit <http://www.polarisFT.com/>

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