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## FINNOVA AND IBM OFFER END-TO-END IT SOLUTION FOR THE LUXEMBOURG BANKING MARKET

*Hesperange, Luxembourg, May 10<sup>th</sup>, 2011.* – **Finnova S.à.r.l. and IBM (NYSE: IBM) announce a cooperation agreement aimed at satisfying demand for integrated IT solutions in the Luxembourg banking market. Private and universal banks can expect an end-to-end solution that includes banking software provided by Finnova and hosting, application management and implementation services provided by IBM.**

Focused on IT cost reduction and operational excellence based on the Finnova multitenant tower concept, IBM and Finnova offer a turnkey solution for private and universal banks. Finnova's solution enables several banks – or tenants – to share the same banking software. By implementing a model bank with a single database and business logic that is shared by several banks, the solution facilitates cost savings on application maintenance and implementation, thus reducing total cost of ownership for the banks concerned.

Banking specialists gain capacity to focus on their core competences in client interaction and asset management. For private and universal banks already operating in the marketplace, the IBM/Finnova IT solution represents foremost a means to securing long-term competitive advantage through cost reduction, profit maximization and process reliability. Banks in a startup phase will benefit from a short time to market thanks to the speed of integrating a new bank with the Finnova multitenant tower.

IBM will leverage its longstanding experience with Finnova in Switzerland to provide similar hosting, application management and implementation services in Luxembourg. Finnova is also an IBM Software Partner worldwide. IBM has successfully stress-tested the Finnova application across a very wide range of environments.

Fabrizio Romano, Finnova Country Manager, says: *“We are very pleased to be offering an end-to-end core banking solution together with IBM for the Luxembourg market.”*

Paul Rousseau, IBM's head of Global Business Services for BeLux, says: *“We are convinced that the Finnova multitenant tower concept allows IBM to transition customers to the Finnova platform efficiently, and to maximize the mutualisation of IT application management and hosting services for a group of clients.”*

## **About Finnova**

Finnova has more than 30 years' experience developing banking software. The modular integrated banking solution known as Finnova, which also has a heritage in private banking, was completed in 2003 and steadily developed thereafter. The 300 people who work for the software house have broad-based know-how and extensive experience with designing and implementing progressive banking software. At the present count, more than 90 financial institutions have placed their trust in the complete integrated solution, or individual Finnova modules.

For more information about Finnova: [www.finnova.lu](http://www.finnova.lu)

For more information about IBM: [www.ibm.com](http://www.ibm.com)

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