



FOR IMMEDIATE RELEASE
FEBRUARY 23, 2022

Rwanda's Largest Bank Completes Core Modernization with Temenos

Bank of Kigali goes live on Temenos platform to power faster, smarter digital banking while scaling to one million retail and SME customers in Rwanda

GENEVA, Switzerland – FEBRUARY 23, 2022 – Temenos (SIX: TEMN), the banking software company, today announces that Bank of Kigali Plc, Rwanda's largest bank by assets and market share, has gone live on Temenos. Replacing its core banking system with Temenos open platform for composable banking allows the bank to break free from legacy constraints and accelerate its digital transformation.

Bank of Kigali can now quickly expand its digital channels and engagement to deliver faster, smarter customer experiences. Powered by Temenos, Bank of Kigali aims to double its retail and SME customer base to over one million in the next year through increased automation and new digital services such as payroll loans and enhanced mobile offerings.

The Temenos platform, including Financial Crime Mitigation (FCM) solution, was implemented by Temenos partners Inlaks and MCB Consulting. With integrated core banking and data management capabilities, the bank can deliver a smooth customer experience with controlled risk.

Dr. Diane Karusisi, Chief Executive Officer, Bank of Kigali, commented: "We are delighted to be live on Temenos, the modern technology platform of choice for banks worldwide. Temenos is crucial to our vision of giving anyone, anywhere, the best customer experience through digital and retaining our position as the leader in the country. We also benefit from a wealth of insight and information on banks worldwide as part of the Temenos Value Benchmark that helps us understand, accelerate, and optimize the business value created by our technology investment. I commend our staff and the support of Temenos, Inlaks and MCBC for their hard work in ensuring this go-live went as planned despite all the constraints brought by COVID-19 in the past two years. We can now propel our product innovation and lead the way in digital financial services while benefiting from increased automation to achieve operational efficiency."

Jean-Paul Mergeai, President EMEA - APAC, Temenos, said: "Congratulations to the team at Bank of Kigali. The go-live on Temenos is a major milestone for the bank and its customers. Rwanda has "bet big" on digitization to accelerate growth and reduce poverty with some of the highest rates of coverage for mobile broadband on the continent. Bank of Kigali has similarly bold ambitions for digital transformation to improve the financial lives of all Rwandans. A modern banking platform is vital to thrive in the world of instant, always-on digital banking and Temenos is proud to support the bank to realize its vision."

Kyari Bukar, CEO, African Operations, Inlaks, added: "As a Temenos partner, we have built our expertise and reputation supporting the growth and digital advancement of core banking operations in the East African region and beyond. Bank of Kigali will benefit immensely from the implementation as the automation of its banking processes will strengthen the effectiveness and performance of its core banking system. Kigali is a key growth market and Inlaks is fully committed to working as a trusted partner with the bank now and into the future".

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Jean-Michel Félix, CEO of MCB Consulting, added: “Congratulations to the whole team of Bank of Kigali, who worked tirelessly and brilliantly to go live on Temenos core banking system. This upgrade is a major shift for Bank of Kigali and quite a milestone, which will undeniably be instrumental in the bank’s growth as it expands its business over time and develops new activities for its customers. Bank of Kigali is grooming itself to be a state-of-the-art bank as part of its digital transformation program. As a trusted and long-standing partner of Temenos, we are honored to have accompanied the bank over the past two years, and particularly on a remote basis during the pandemic, leading to this successful go-live.”

– Ends –

About Bank of Kigali Plc.

Bank of Kigali Plc. is the largest commercial bank in Rwanda, by total assets. In 2017, Global Credit Ratings affirmed Bank of Kigali’s long-term and short-term national scale ratings of AA-(RW) and A1+(RW) respectively with a stable outlook.

The Bank has won several back-to-back international and regional banking awards from Euromoney, The Banker, Global Finance Magazine, and EMEA Finance. Bank of Kigali has been recently awarded “Best Bank in Rwanda” in the Euromoney Awards for Excellence 2021.

For more information visit: www.bk.rw

About Inlaks

Inlaks is a leading systems integrator in Sub-Saharan Africa. With operations in Nigeria, Ghana, East Africa and other Sub-Saharan African regions, the company partners with leading OEMs in the technology industry to provide world-class information technology solutions that exceed the needs of its customers.

Over the years, Inlaks has built a reputation as the foremost ICT and Infrastructure Solutions Provider, helping customers effectively seize new market and service opportunities.

With an impressive customer base that includes six Central Banks in West Africa, 18 of the 24 banks in Nigeria, and other major customers in the West African region, Inlaks has become the dominant Information Technology Company in Africa.

Inlaks’ customers cut across various segments, including Banking, Telecommunication, Oil/Gas, Power, Utilities, and the Distribution sectors of the economy.

For more information, please visit www.inlaks.com

About MCBC

Launched in 2014, MCB Consulting is an international management consulting company headquartered in Mauritius, having delivered over the past 7 years, 603+ assignments to 90+ clients across 5 continents, enabling them to achieve their innovation and business development goals. Its key areas of focus include the provision of advisory services – which range from strategic planning and execution to risk management – business process reviews and organisation reviews, assistance in the selection, implementation, and maintenance of Information Technology solutions as well as the delivery of training services.

MCBC’ scope of intervention is multi-fold, focusing primarily on ensuring that the three pillars of an organisation - people, process and technology - are in-tune, thus supporting the overall business strategy.

For its commitment to the Temenos community, and consistently outstanding results, MCB Consulting has recently been recognized as Temenos’ Regional Delivery Partner of the Year 2021.

For more information, please visit www.mcbconsulting.mu

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Temenos AG (SIX: TEMN) is the world's leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 1.2 billion banking customers. Temenos offers cloud-native, cloud-agnostic and AI-driven front office, core banking, payments and fund administration software enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8% half the industry average and returns on equity of 29%, three times the industry average. These clients also invest 51% of their IT budget on growth and innovation versus maintenance, which is double the industry average, proving the banks' IT investment is adding tangible value to their business.

For more information, please visit www.temenos.com

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