



Bank of Cyprus UK automates bond issue processes using Magic Software's iBOLT for Salesforce.com

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Sanjay Rajagopal, Programme Manager, Bank of Cyprus UK

The Customer

Bank of Cyprus is the leading financial services organization in Cyprus, with operations in Cyprus, Greece, United Kingdom, Australia, Romania, Russia, Ukraine and the Channel Islands, employing around 7,000 staff worldwide.

Bank of Cyprus is well placed to manage through the current turmoil in financial services as it continues to maintain one of the highest capital adequacy ratios amongst European banks, a solid and liquid balance sheet, a strong retail client franchise and solid profitability.

As of 30th June 2008, the Group's assets totalled €31.6 bn. The shares of the Bank are listed on the Cyprus Stock Exchange (CSE) and the Athens Exchange. The Bank is the largest listed company on the CSE in terms of market capitalization and has a well-diversified shareholder base.

The Challenge

Bank of Cyprus UK issues bonds to individuals, corporates and other bodies over a fixed term at a very competitive interest rate. The Bank has recently deployed Salesforce.com as its relationship management solution and as a tool to enhance the level of automation in the Bank. Since the introduction of Salesforce.com, the Bank has been aware of the need to integrate this with Misys Equation™, the core banking system in use at the Bank. **The lack of synchronization between the two systems meant that there was data entry duplication due to re-keying of bond information on both systems. Human errors were inevitable and the lack of data uniformity across the system meant that, at times, there could be a synchronization lag between the data on Salesforce.com and the Bank's core banking system.**

The Magic Software Solution

After a competitive analysis, Bank of Cyprus UK chose to integrate Salesforce.com with Misys Equation™ using Magic Software's iBOLT business integration suite.

According to Sanjay Rajagopal, Program Manager for Bank of Cyprus UK, **“We chose iBOLT because of its ability to quickly achieve the linkage required to synchronize information between Salesforce.com and Equation™ which is hosted on an IBM iSeries platform. And specifically, we were impressed by the fact that this could be achieved without the need to write complex code.”**

iBOLT for Salesforce.com is a dedicated special edition of Magic Software's award-winning iBOLT business integration suite. It accurately maps information from one application to another, creating links that facilitate the sharing of information between Salesforce.com and diverse software or applications, including back-end services, email and websites. iBOLT also creates real-time workflows triggered by actions within or external to the system to ensure that the desired business processes are fully implemented.

“The iBOLT implementation took just six days; two days for proof of concept, two days for reviewing the process, and then a further two days for testing,” said Joe Da Silva, Regional Channel Manager for Magic Software UK. “Following implementation of iBOLT, Bank of Cyprus UK completed the roll out of the integration project which included building of components for Equation™ and the rigorous end-to-end testing before deployment in the production environment. **iBOLT was so successful in the proof of concept stage that the Bank was confident to be able to quickly complete this integration project and begin planning several more with iBOLT.”**

Case Study



The Benefits

"This is only our first step," says Sanjay Rajagopal. "Now that iBOLT has achieved the desired synchronization quickly and cost-effectively, the deployment will be expanded to provide further integration between systems, independent of which hardware they operate on, including integration of Online Banking system and the Bank's website with Salesforce.com. **I'm now confident that we can achieve greater workflow automation delivered on-time and on-budget, without losing our existing application investment.**"

The Bank of Cyprus UK is now planning on workflow automation on other areas of customer account opening. "Thanks to iBOLT the workflow efficiency in the issue of bonds has significantly improved," says Sanjay Rajagopal. "We have now cut out the

duplicate data entry and resultant human errors that were slowing us down. There is now no need for us to re-key information from our Salesforce.com system separately onto our core Banking system. Instead, it's now all fully updated and automated in real-time through our Salesforce.com interface."

He added: "Magic Software has allowed us to automate the flow of information between Salesforce.com and Equation™ and to do so in a way that leaves us free to adapt and grow our system for the future without the need for us to undertake complex programming tasks. At the same time it has helped us deliver our vision of single input and automated real time synchronization of data between multiple systems."

About Magic Software Enterprises

Magic Software Enterprises (NASDAQ: MGIC) is a leading provider of application platforms, and business and process integration solutions. With over 20 years of experience our award-winning technology gives our partners and customers the power to leverage existing IT resources, enhance business agility, and focus on core business priorities.

Magic Software has thousands of successful customer installations worldwide and a global network of ISV's, system integrators, value added distributors and resellers, and consulting and OEM partners. Our technological approach, product roadmap and corporate strategy are recognized by the leading industry analysts. Magic Software has offices in 10 countries and a presence in over 50, and partnerships with global IT leaders including Salesforce.com, SAP AG, IBM and Oracle.

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