

Concentra Bank selects Intellect to power its digital-first specialised banking on Microsoft Azure

Integrated Digital Banking Platform to enable shift toward open banking

Chennai (India) and Saskatoon (SK) - March 30, 2021: After a rigorous process, Concentra Bank has selected Intellect's cloud-native, digital banking platform to power its exciting new digital banking strategy.

Concentra's vision is to become the leading mid-market digital bank in the country, providing specialised banking products and services to consumers, businesses, fintechs and credit unions.

Since 2018 Concentra Bank has been expanding beyond its role as the leading wholesale bank for Canadian credit unions to encompass specialised retail and commercial banking. Concentra has a long track record of collaboration with fintechs to offer innovative products and it plans to introduce further digital innovation to the Canadian market through future partnerships. Concentra's new banking platform will underpin its value proposition of being a seamless, helpful digital banking experience for its customers, while offering broader products and services for Canada's credit unions.

Concentra was impressed by the business acumen and formidable range of digital capabilities Intellect offers, which are designed and packaged into an API-first, composable, cloud-native digital banking platform that will be deployed on Microsoft Azure.



"In the future, Canadians will bank in a different way," said **Don Coulter, President & CEO of Concentra Bank**. He added, "They will expect digital-first, seamless experiences, with robust and transparent data to help them be successful. Intellect's digital banking will help us deliver a helpful, frictionless digital experience. Our purpose is creating the future of banking to enable your success and that's very exciting."



"Right from the very first interaction, we were enthused with the deep synergies in the thinking and approach of Concentra and Intellect," said **Rajesh Saxena, CEO, Intellect Global Consumer & Commercial Banking**. "We support Concentra's digital-first banking vision. With Intellect's digital banking platform, Concentra will be able to offer end-to-end lifecycle management for high-interest savings accounts, mortgage lending, specialised commercial lending, and digital trust solutions."

"Companies like Concentra and Intellect are furthering the digital innovation of the financial sector," said **Suzanne Gagliese, One Commercial Partner lead, Microsoft Canada**. "Concentra's new digital banking platform transforms the customer experience with the flexibility, power and reliability that Microsoft Azure provides."

About Concentra Bank

Concentra Bank's purpose is creating the future of banking, to enable your success. We collaborate with fintechs and credit unions to offer mortgages, savings products, specialty banking products, commercial lending and leasing, trust and estate planning services, and more. Concentra is a Schedule I Canadian bank and holds a federally regulated trust licence. It is the leading provider of wholesale banking and trust solutions to Canadian credit unions. Concentra has an investment-grade external debt rating from Dominion Bond Rating Services and has been named one of Canada's Best Managed Companies for many years.

concentra.ca | concentrabank.ca

About Intellect Design Arena

Intellect Design Arena Ltd. has the world's largest cloud-native, API-led, microservices-based multi-product Fintech platform for the global leaders in banking, insurance and capital markets. It offers a full spectrum of banking and insurance technology products through its four lines of businesses: Global Consumer Banking, Global Transaction Banking (iGTB), Risk, Treasury and Markets, and Insurance. With more than 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for their digital transformation initiatives. intellectdesign.com

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