

Bank of Cyprus Taps IBM Technology and Expertise to Fuel and Accelerate Digital Transformation

ARMONK, N.Y. and NICOSIA, Cyprus, July 27, 2017 /PRNewswire/ -- IBM (NYSE:[IBM](#)) announced today that it has been selected as the strategic partner of Bank of Cyprus, the leading banking and financial services Group in Cyprus, for the implementation of the Bank's digital transformation.

Bank of Cyprus provides a wide range of financial products and services to individuals and businesses in Cyprus, holding significant market shares across all business segments. The Bank is committed to implementing a modernization agenda that is designed to transform its business model to ensure that it can compete efficiently and better serve the needs of its customers. To facilitate momentum in delivering these changes through an accelerated multi-year Digital Transformation Program, Bank of Cyprus has selected IBM as a strategic partner.

The Bank's Digital Transformation Program is designed to create a more modern and efficient IT platform, supported by streamlined processes. Improving the customer experience through visible and positive changes to how the Bank interacts with its customers is a key deliverable for this program.

Bank of Cyprus is leveraging IBM's expertise to implement an enterprise wide process re-engineering program, digitizing and automating processes with a goal to achieve significant efficiencies while directing routine customer interactions to digital channels. The Bank will utilize IBM iX capabilities to launch a large scale redesign of its digital channels, with an initial focus on mobile, enriching its technological capabilities so as to support the revamping of the physical branch network and creating at every level of interaction an omni-channel personalized experience to clients. The bank will optimize existing IT infrastructure, enhance standardization and automation, streamline its internal IT systems and Service Management processes and introduce foundational big data and analytics capabilities.

Bank of Cyprus CEO, John Hourican commented: "Embracing modern ways of working and modernizing our IT environment is a must. We are excited about this program and the opportunity to work with IBM in delivering this essential formulation in our continuing Transformation."

"With IBM's help, Bank of Cyprus will use market leading digital innovation to improve efficiency and agility across the organization in order to provide a significantly superior experience to its customers" said Likhit Wagle, General Manager, Banking and Financial Services, IBM.

As part of the Digital Transformation Program, IBM and Bank of Cyprus will also establish a joint Digital Factory that will serve as a vertical, agile delivery function, hosting emerging technology skills and leveraging DevOps tools and methodologies. Additionally, Bank of Cyprus and IBM will also establish a Joint Innovation Capability - dedicated to innovation, concept and prototype development - that will continuously fuel the Bank's Digital Transformation Program with new and emerging technology.

By partnering with IBM and leveraging IBM's proven expertise, Bank of Cyprus intends to adapt its business to emphasize an ever increasingly digital world where customer service and product excellence are essential to competitive advantage.

About Bank of Cyprus

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Bank of Cyprus Group operates through a total of 126 branches, of which 121 operate in Cyprus, 1 in Romania and 4 in the United Kingdom. Bank of Cyprus also has representative offices in Russia, Ukraine and China.

About IBM

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