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Fiserv announces timely implementation of CheckFree Transaction Management and Reconciliation Solution for Dubai Islamic Bank

Dubai Islamic Bank uses solution to address rapid growth needs

BROOKFIELD, Wis., Dec 01, 2008 (BUSINESS WIRE) --

Fiserv, Inc. (NASDAQ: FISV), a leading provider of information technology services to the financial industry, today announced the implementation of its CheckFree transaction management and reconciliation solution for Dubai Islamic Bank, with assets of \$84.3 billion. Implemented within 90 days of contract execution, Dubai Islamic Bank needed to rapidly automate its reconciliation processes to address actual and anticipated transaction volume growth, and mitigate operational and compliance risk exposure.

The prompt installation has allowed Dubai Islamic Bank to quickly realize significant improvements in productivity and potential risk mitigation, and has made transaction processing more efficient. Fiserv's implementation has also increased the transparency and visibility into Dubai Islamic Bank's transaction processing and improved its ability to deliver higher levels of customer service through prompt enquiry resolution. The recent, rapid expansion of Dubai Islamic Bank's network means it is now looking to centralize all reconciliation and exception management activity in Dubai and will do so using the CheckFree solution as part of a "Center of Excellence."

The intuitive user interface and ease of deployment of the CheckFree solution has positioned Dubai Islamic Bank to enable improved risk management practices, and has already led them to extend the solution across multiple business units.

Ease of use of the CheckFree solution has enabled Dubai Islamic Bank's staff to adapt to the new environment without intensive training. Because of its performance, the bank has expanded the CheckFree solution to include 15 different reconciliation types across various asset classes. The project has been so well received across the bank it has already been recognized with a prestigious internal award.

"Dubai Islamic Bank sought to eliminate its disparate reconciliation and exception management systems and processes by consolidating all activity onto a single processing hub," said Elizabeth Elkins, general manager, operational risk management, Fiserv. "We delivered a sophisticated solution that was rapidly implemented and demonstrated the agility to accommodate the bank's growing reconciliation and reporting requirements."

CheckFree's transaction management and reconciliation solutions are deployed across a global customer base, including some of the largest domestic and international banks, custodians, brokers and asset managers. The Dubai Islamic Bank project is the result of an ongoing collaboration with EastNets Group, Fiserv's primary business partner in Dubai.

About Dubai Islamic Bank

Dubai Islamic Bank (DIB), established in 1975, is the first Islamic bank to have incorporated the principles of Islam in all its practices. DIB is a public joint stock company and its share is quoted on the Dubai Financial Market. The bank enjoys a reputation as a leader and innovator in maintaining the quality, flexibility and accessibility of its products and services. In a very short space of time it has created market leading services and products that are setting benchmarks for the rest of the sector.

The bank reported AED 2.5 billion in net profit for the year ending December 31, 2007, rising by 60 per cent compared to AED 1.56 billion for 2006. The bank recorded total revenues of AED 7 billion for 2007, rising by 46 per cent compared to AED 4.8 billion for 2006. Total assets in 2007 reached to AED 84.3 billion, an increase of 31 per cent compared to AED 64.4 billion in 2006.

DIB has won the respect of its peers around the world. The bank was recently named by Islamic Finance News the UAE's Best Islamic Bank. DIB has also received many awards from international organizations, such as the prestigious "Bank of the Year - UAE" award from The Banker magazine and additional accolades from Euromoney.

About Fiserv, Inc.

Fiserv, Inc. (NASDAQ: FISV), a Fortune 500 company, provides information management and electronic commerce systems and services to the financial industry. Leading services include transaction processing, outsourcing, electronic bill payment and presentment, investment management solutions, business process outsourcing (BPO), software and systems solutions. Headquartered in Brookfield, Wis., the company is the leading provider of account processing solutions for U.S. banks, credit unions and thrifts with more than 6,000 clients worldwide. InformationWeek magazine selected Fiserv as the top ranked company in the Banking and Financial Services category, and chose Fiserv No.4 overall on the 2008 *InformationWeek 500*. Fiserv was ranked the largest provider of information technology services to the financial services industry worldwide in the 2008, 2006, 2005 and 2004 FinTech 100 surveys. For more information, please visit www.fiserv.com.

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SOURCE: Fiserv, Inc.

CheckFree, now part of Fiserv

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