

# Business Update & Financial Results

Quarter ended December 31st, 2006

## Disclaimer

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- Any remarks that we may make about future expectations, plans and prospects for the company constitute forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of various factors. In particular, the forward-looking financial information provided by the company in this conference call represents the company's estimates as of February 28th, 2007. We anticipate that subsequent events and developments will cause the company's estimates to change. However, while the company may elect to update this forward-looking financial information at some point in the future, the company specifically disclaims any obligation to do so. This forward-looking information should not be relied upon as representing the company's estimates of its future financial performance as of any date subsequent to February 28th, 2007.

## Presentation Overview

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### Agenda

Introduction

Business Update

Financial Results

### Speaker

Max Chuard

Andreas Andreades

David Arnott

### Position

Director

CEO

CFO

# Business Update

Andreas Andreades  
CEO

## TEMENOS VISION AND SUMMARY

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**TEMENOS VISION** is to become the leading global brand in financial services software

**TEMENOS TODAY** is the provider of choice for the world's leading financial institutions:

Supporting two product lines for core processing:

TEMENOS T24™ (T24): Private, Universal, Wholesale and Retail Banks

COREBANKING (TCB): Large scale Retail Banks

International Client Base: 540+ financial institutions, in more than 100 countries

HQ Geneva, listed on SWX Exchange (TEMN) and global presence through 39 offices

## Q4 & FY 2006 RESULTS – KEY POINTS



- **Q4 2006:**
  - Revenues up 36%
  - T24 License Revenues up 90%
  - License Revenues up 51%
  - Service Revenues up 18% and return to positive margins at 12%
  - Cash Flow from Operations at \$23.4m compared to US\$12.6m last year, up 87%
  
- **Full Year 2006:**
  - Revenues up 28%
  - T24 License Revenues up 61%
  - License Revenues up 52%
  - Operating costs up 25%
  - EBIT up 46%
  - Diluted EPS up 78%
  - Cash Flow from Operations at \$27.5m compared to US\$5.1m last year, up 436%

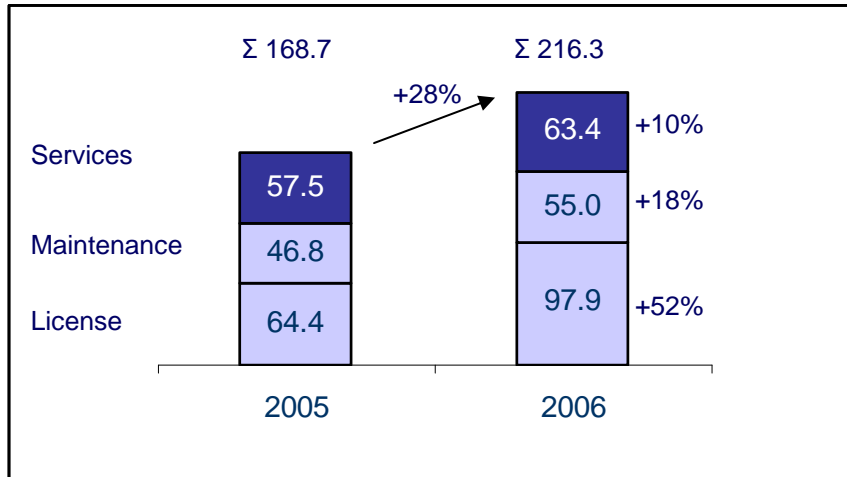
## Q4 & FY 2006 RESULTS – KEY POINTS (contd.)



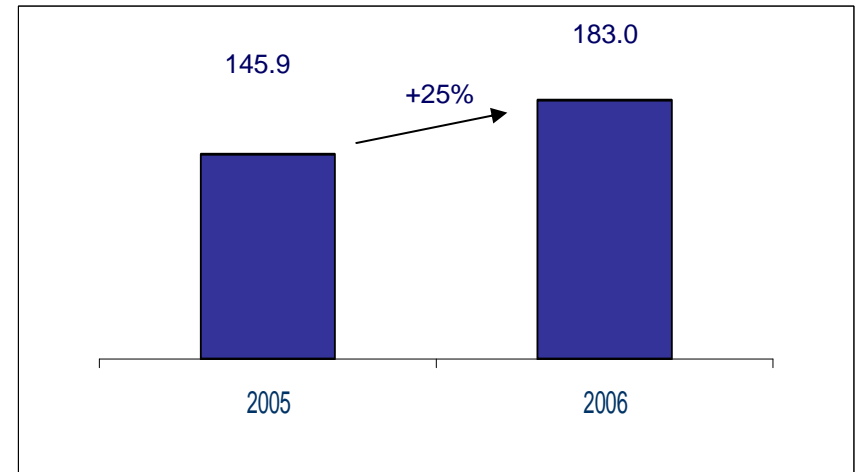
- **US Retail Strategy**
  - During February 2007 we signed an exclusive TCB joint development and distribution agreement for the United States with a leading US software and services provider.
  - Under this agreement we expect to generate minimum contractual revenues of US\$ 102 million until 2012 (refer to slides 13 - 15).
  
- **Tier 1 Strategy**
  - Sumitomo Mitsui Banking Corporation (member of the Sumitomo Financial Group, the third largest bank in Japan) have selected T24 for their international wholesale operations in 13 countries.
  - As previously communicated, in October 2006 Deutsche Bank have selected T24 for implementation in a major part of their Private Wealth Management business globally. This was Temenos' largest ever deal.
  - In the last two years we have signed contracts with eight Tier 1 institutions, out of which five are already using our software in live production.
  
- **2007 Outlook**
  - Based on improved earnings visibility and contracted minimum revenues for the United States arising from our distribution agreement we are increasing our 2007 outlook for revenues, EBIT and EPS for 2007 (refer to slide 29 and 30).

# FY 2006 - BUSINESS UPDATE

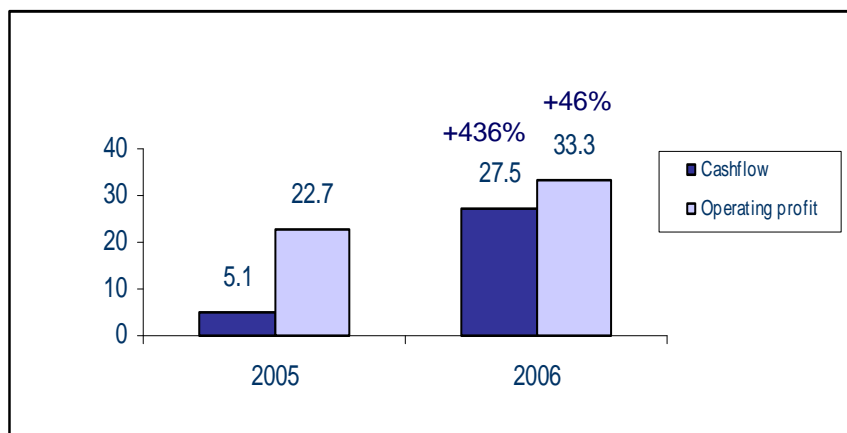
Revenues (US\$ m)



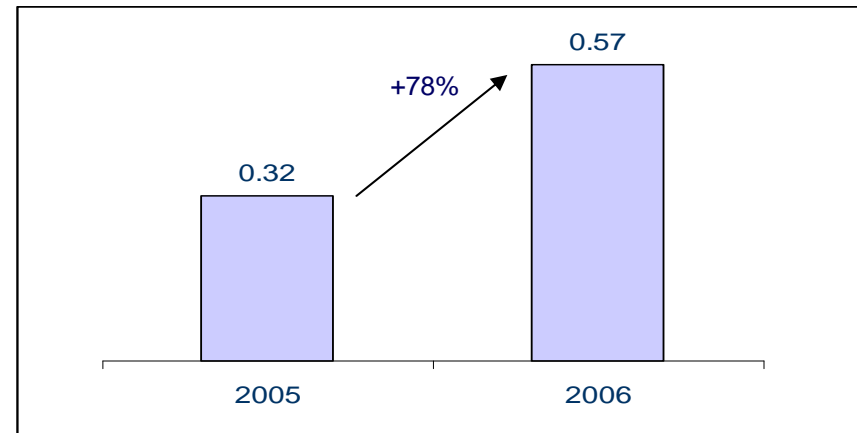
Costs (US\$ m)



Cash Flow from Operations and EBIT (US\$ m)

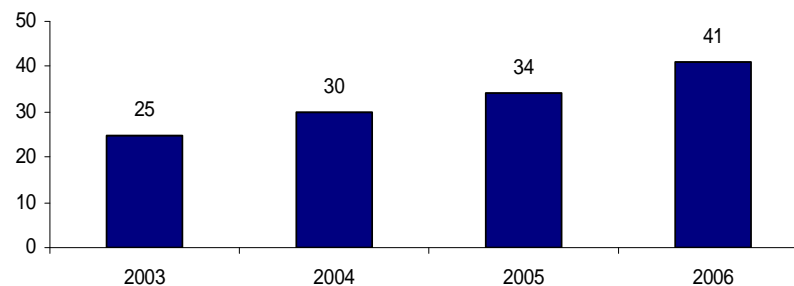


Fully Diluted EPS (US\$ per share)



## SALES PERFORMANCE – BUSINESS UPDATE (contd.)

- T24 license revenues grew by 90% in the quarter compared to Q4 2005 and by 61% in the FY 2006 compared to the same period last year.
- Client wins under our licensing model totalled 16 in the quarter (2005: 15) and totalled 41 in the year (2005: 34), bringing total number of clients to 546 (2005: 505).



- Revenues and license revenues growth per geography shown below:

	Growth FY 2006 vs FY 2005		
	EMEA	Asia	Americas
<b>Licensing</b>	50%	86%	14%
<b>Total revenues</b>	14%	89%	31%

- Licence revenues growth per segment shown below:

	Growth FY 2006 vs FY 2005	
	Retail/Universal	Private/Wholesale
<b>Licensing</b>	45%	66%

## MISYS USER TARGET REPLACEMENT PROGRAMME

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- Since Q4 2005 when we started the programme, 5 banks have chosen TEMENOS T24 to replace Misys products.
- Implementation timeframes are now down to between 6 and 9 months, enabling quick time to market and ROI.
- We expect an acceleration in the number of banks converting from Misys products as we mature our campaign.

## COMPETITION & MARKET SHARE

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- For the past 2 years we have been consistently achieving win ratios in excess of 80% and winning consistently against competition including iflex, Misys, Fidelity, Infosys and SAP.
- Licence growth of 52% vs estimated market growth of 6-8% further extends our market share.
- TEMENOS has the richest product and broader distribution, as well as domain expertise to compete effectively against any combination of players:
  - **The combination of T24 as a broad, open technology product with TCB as a large scale retail, mainframe based product is unique and covers the market fully**
  - **The excellent architecture of T24 and TCB as single products developed organically and coherently presents a unique competitive advantage**

## SERVICES UPDATE

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- Services revenue for the full year 2006 grew by 10% compared to 2005. This rate of growth accelerated within the year, with revenues in the second half of 2006 growing by 25% compared to the same period in 2005.
- Services margins for the full year were (2%) compared to (7%) in 2005. Margins improved strongly throughout the year with Q4 2006 reaching 12%.
- Our Model Bank implementation methodology has been adopted for all projects starting from Q4 2006 onwards, which has proven to shorten implementation timeframes and improve margins.
- TEMENOS Application Management proving successful, with uptake from a number of clients including our recent Tier 1 wins. Up to 40% of our 2007 services revenue growth is expected to come from our application management business.
- As previously communicated we expect services revenue to grow by 20-25% for the next three years and net margins to reach 10-15% for 2008.

## US STRATEGY UPDATE

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- TEMENOS has entered into an exclusive joint development and distribution agreement with a leading US software and services provider (“US Company”), which serves more than one thousand financial institutions and has multiple office locations and data processing centres across the United States.
- The US Company will be the distributor of TCB in the US and TEMENOS will retain royalties on license and maintenance fees, outsourcing fees, and professional services revenues. We assess the addressable in-house market for TCB in the US to be approximately 150 Tier 1&2 financial institutions.
- TEMENOS and the US Company will co-operate in the development of an advanced US software platform based on TCB.
- TEMENOS and the US Company initially plan to target top-tier US financial institutions through an in-house licensing model.
- The US Company is also evaluating specific components for use in its core service bureau offering.
- TEMENOS and the US Company have also entered into a non-exclusive agreement to deploy TCB for service bureau processing in selected markets outside of the United States.

## US STRATEGY UPDATE (contd.)

- We expect the combination of the US Company's leading position and development and distribution prowess in the banking software market, its expertise in outsourcing services, along with the product superiority of TCB, will prove a formidable combination both in the United States and Internationally.
- Under this agreement we expect to generate minimum contractual revenues of US\$ 102 million until 2012.
- As part of this agreement TEMENOS intends to issue 2.5 million warrants over TEMENOS stock at a strike price of CHF19.90. Two million of these warrants will vest in 2013 subject to achievement of incremental revenues to the minimum contracted revenues. These warrants will be highly accretive to shareholders as they will generate additional profits significantly in excess of the fair value of the warrants.

Cumulative 2012 Revenues Target:	Cumulative Warrants Issued:
US\$ 128 million	1.0 million
US\$ 145 million	2.0 million
US\$ 195 million	2.5 million

## US STRATEGY UPDATE (contd.)

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- The impact on our 2007 outlook will be an increase in revenues of USD 10 - 15 million and a positive contribution to diluted EPS. We have increased our outlook accordingly.
- We will host an investor and press day on Wednesday 21st of March in New York and on Thursday 22nd of March in London. Logistics will be provided on our web site. These events will be co-hosted by both partners and full details of our joint strategy and objectives will be presented. We will be sending out a joint press release and agenda on March 14th 2007.

## TCB UPDATE

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- US joint development and distribution partnership to form the backbone of our TCB growth for the next 3 – 5 years.
- Internationally, target mass retail mainframe opportunities (more than 5 to 10 million accounts). JAVA offering is key component of Product direction and can enhance cross platform operability, in place as planned.
- Product Direction focused on pure retail play in accordance with initial product remit. Significant investment made in last three years, in excess of US\$40 million.
- US partnership and progress on existing projects expected to bring TCB to positive cash flow and profitability in 2007, while continuing to provide further investment.

## MARKET OUTLOOK

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- Robust and increased growth in core spending for Retail, Universal and Private banks on a global basis
- Core system replacement today represents the number one or number two priority for CIO's of major institutions
- Key drivers are growth and strategic cost management, this is not a cyclical driver but a compelling case for restructuring
  - **Customer retention**
  - **Introduction of new products**
  - **Effective cross selling**
  - **Reduction of maintenance cost of legacy systems to allow strategic investment**
- Acceleration in Tier 1 western European banks to evaluate core system replacement requirements as evidenced by recent successes
- Temenos is ready to service this significant market opportunity

## MARKET TRENDS

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Industry analysts also forecast significant growth in spending on corebanking systems:

- Forrester reported that more than 68% of western European banks will commence a core renewal project in the period 2005 to 2010.  
(Source: Forrester Research 2005)
- Gartner expects 6 European core projects in following 12 to 18 months.  
(Source: Gartner Symposium IT Expo 2006)
- More than 50% of banks in a survey of 100 decision makers in European retail banking expect to replace some core systems in the next 5 years.  
(Source: Datamonitor Feb 2006)
- A Forrester survey of European banks shows that corebanking, application infrastructure/architecture, and multichannel functionality are the three key initial focal points when banks start renewing their banking platform, and corebanking is the most relevant of the three.  
(The Forrester Wave: Core Banking Suites, Q1 2007, Forrester Jan 2007)

## ACQUISITIONS

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- Organic growth model on track delivering exceptional EPS growth
- Majority of banks are expected to replace their Corebanking systems in the next 5 years. Vendor growth over the next 3-5 years will determine long term leadership in our market. TEMENOS intends to take advantage of the opportunity to complement an accelerating organic growth model with acquisitions in order to achieve this leadership.
- TEMENOS has a significant pipeline of potential acquisitions in its core business areas:
  - **Enhance product**
  - **Acquire client base**
  - **Strengthen delivery capability and distribution**
- We are in final stages of negotiation to conclude an acquisition which will provide TEMENOS with faster time to market into a key market. We expect to be in a position to provide additional information once this is concluded. The size of the transaction is expected to be under USD 20 million, generate an IRR in excess of 20% and is EPS neutral for 2007.
- Management continues to maintain a disciplined approach in conducting acquisitions and will remain focused on delivering shareholder value.

## 2003 – 2006: WHAT HAVE WE ACHIEVED?

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- Established a growing and profitable company
- Built product superiority and client successes
- Strengthened management team
- Broadened sales coverage
- Demonstrated increasing Tier 1 and Tier 2 penetration

## THE NEXT 3 YEARS – OUR STRATEGIC PLAN

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- Sustain organic revenue growth for the next 3 years of 20 - 25% per annum
- Establish a profitable and growing services business model
- Deliver a compelling, growing and profitable partnership for the US market with our US partner
- Consolidate a clear leadership in high end mainframe-based retail banking with TCB, leveraging the significant up front investment we have already made in the product
- Complete the roll out of our sales organization
- Demonstrate a successful acquisition model to enhance organic growth
- Continue to deliver improving margins through:
  - increasing cumulative maintenance at an accelerated growth rate
  - leveraging the significant TCB investment we have already made
  - improving services margin
  - growing our US revenue mix

## Financial Results

David Arnott  
CFO

## Q4 2006 & FULL YEAR FINANCIAL HIGHLIGHTS

### Revenue

- Revenues at **USD 78.8 million** for the quarter compared to **USD 58.1 million** for the same period last year, **up 35.7%**. Revenues at **USD 216.3 million** for the year compared to **USD 168.7 million** for the same period last year, **up 28.2%**.

### Operating Costs

- Operating Costs at **USD 51.9 million** for the quarter compared to **USD 42.5 million** for the same period last year, **up 22.2%**. Operating costs at **USD 183 million** for the year compared to **USD 145.9 million** for the same period last year, **up 25.4%**.

### EBIT

- EBIT at **USD 26.9 million** for the quarter compared to **USD 15.6 million** for the same period last year, **up 72.6%**. EBIT at **USD 33.3 million** for the year compared to **USD 22.7 million** for the same period last year, **up 46.5%**.

### EBITDA

- EBITDA at **USD 29.5 million** for the quarter compared to **USD 17.8 million** for the same period last year, **up 65.4%**. EBITDA at **USD 43.1 million** for the year compared to **USD 33.9 million** for the same period last year, **up 27.0%**.

### Earnings Per Share

- Fully diluted EPS for the quarter of **USD 0.41** per share compared to **USD 0.23** per share for the same period last year, **up 78.3%**. Fully diluted EPS for the year of **USD 0.57** per share compared to **USD 0.32** per share for the same period last year, **up 78.1%**.

### Cash Flows from Operations

- Cash Flows from Operations at **USD 23.4 million** for the quarter compared to **USD 12.6 million** for the same period last year, **up 86.8%**. Cash Flows from Operations at **USD 27.5 million** for the year compared to **USD 5.1 million** for the same period last year, **up 435.9%**.

## INCOME STATEMENT

USD million	Quarter ended December 31			Year ended December 31		
	2006	2005	Growth	2006	2005	Growth
<b>Revenues</b>						
Licensing	44.3	29.3	51.1%	97.9	64.4	52.1%
Maintenance	14.9	12.2	22.4%	55.0	46.8	17.5%
Services	19.6	16.6	18.3%	63.4	57.5	10.3%
<b>Total revenues</b>	<b>78.8</b>	<b>58.1</b>	<b>35.7%</b>	<b>216.3</b>	<b>168.7</b>	<b>28.2%</b>
<b>Total operating costs</b>	<b>51.9</b>	<b>42.5</b>	<b>22.2%</b>	<b>183.0</b>	<b>145.9</b>	<b>25.4%</b>
<b>EBIT</b>	<b>26.9</b>	<b>15.6</b>	<b>72.6%</b>	<b>33.3</b>	<b>22.7</b>	<b>46.5%</b>
<b>EBITDA</b>	<b>29.5</b>	<b>17.8</b>	<b>65.4%</b>	<b>43.1</b>	<b>33.9</b>	<b>27.0%</b>
<b>Net profit</b>	<b>25.6</b>	<b>12.9</b>	<b>99.3%</b>	<b>34.4</b>	<b>17.9</b>	<b>92.0%</b>
<b>Diluted EPS (in USD per share)</b>	<b>0.41</b>	<b>0.23</b>	<b>78.3%</b>	<b>0.57</b>	<b>0.32</b>	<b>78.1%</b>
<b>Cashflow from operations</b>	<b>23.4</b>	<b>12.6</b>	<b>86.8%</b>	<b>27.5</b>	<b>5.1</b>	<b>435.9%</b>

## NET EARNINGS ANALYSIS

USD million	Quarter ended December 31			Year ended December 31		
	2006	2005	<i>Growth</i>	2006	2005	<i>Growth</i>
<b>EBIT</b>	<b>26.9</b>	<b>15.6</b>	<b>73%</b>	<b>33.3</b>	<b>22.7</b>	<b>47%</b>
Foreign Exchange	1.7	(1.1)	n/a	5.6	(1.7)	n/a
Other Financing	(0.1)	(0.3)	67%	(0.3)	(0.8)	62%
Tax	(2.9)	(1.4)	(107%)	(4.2)	(2.3)	(83%)
<b>Net Earnings</b>	<b>25.6</b>	<b>12.9</b>	<b>98%</b>	<b>34.4</b>	<b>17.9</b>	<b>92%</b>
Tax Rate	10%	10%		11%	12%	

- Foreign Exchange results from mark to market adjustment of our foreign currency forward contracts for 2007 and 2008.
- Our natural hedge has increased from 63% in 2005 to 75% in 2007. We expect to reach 85% in 2009. We have hedged the majority of the residual exposure for 2007 with forward contracts.
- Effective tax rate of 11%, below our target rate of 13%

## CASHFLOW CONVERSION

USD million	EBITDA	Cash Flow from Operations	% EBITDA conversion	
			2006	2005
T24	53.1	44.2	83%	78%
TCB	(10.0)	(16.7)	n/a	n/a
<b>TOTAL</b>	<b>43.1</b>	<b>27.5</b>	<b>64%</b>	<b>15%</b>

- Cash flow from operations in 2006 growing by 436% compared to 2005.
- Strong T24 performance with 83% conversion of EBITDA to cash flow from operations.
- 2007 cash flow from operations will benefit from a marginally positive cash flow TCB business.

## OUR FOCUS ON CASHFLOW

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- The T24 initiatives and leadership market position will allow us to maintain EBITDA cash conversion rates of around 80%.
- We are bringing TCB to a marginally cash flow positive position in 2007 through completing our existing projects which releases cashflows based on milestones and our US partnership.
- These initiatives are expected to deliver EBITDA conversion rates of approximately 75% in 2007.
- With capitalised development and depreciation & amortisation equal for 2007 at approximately US\$15 million our cash flow generation will continue to significantly exceed EBITDA growth.

## SHARE BUY BACK

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- In Q4 2006 we continued our share buyback programme and purchased 440,112 shares for an average price of CHF19.09 for a total consideration of US\$6.6 million, bringing our total buyback in 2006 to US\$9.4 million, net of proceeds from stock options. This compares to free cashflow of US\$9.5 million.
- During January and February 2007 we have already bought 850,522 TEMENOS shares at an average price of CHF 21.03, or an equivalent of US\$14.9 million.
- We have received approval from the Swiss Takeover Board for a buy back programme for an additional CHF 20.0 million during 2007, or approximately US\$16 million.
- This is consistent with our target to use Free Cash Flow generation to fund stock option obligations. During 2007 we intend to buy back shares for a total of US\$35 million.
- We will be reporting on the progress of our buy back programme in accordance with Swiss Takeover Board regulations on our website every 10 days.

## 2007 OUTLOOK

US\$ million	Previous outlook	Change	New outlook	% Change	2007 vs 2006
Licence revenues	-		115		17%
Revenues	250	20	270	+8%	25%
Operating Costs					
EBIT	50	4	54	+8%	62%
Margin	20%		20%		
EPS	66c	15	81c	+23%	42%

## 2007 OUTLOOK (contd.)

<b>Previous outlook</b>	<b>66c</b>
Higher operating profit	7c
Lower effective tax rate	9c
Foreign exchange	(1c)
<b>New outlook</b>	<b>81c</b>

- Our EPS outlook is adjusted to reflect the impact of better revenue and tax visibility

## OUTLOOK ASSUMPTIONS

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**In arriving at our 2007 guidance, the following assumptions have been used:**

- **Dilutive number of shares:**

The average number of dilutive shares used to calculate EPS for 2007 is 62.1 million.

- **Tax Rate:**

Zero effective tax rate (see slide 33).

- **Our current outlook statement excludes the impact of any acquisitions**

## EFFECTIVE TAX RATE

- Temenos has significant unrecognised deferred tax assets (DTAs) relating to losses carried forward as well as arising from our agreement with the Swiss authorities reached during 2005 to repatriate the group's IP to Switzerland. The majority of these DTAs are currently not recognised on our balance sheet:

US\$ m. Deferred tax asset arising from:	Total DTA	of which:	
		recognised	unrecognised
Loss carryforwards	<b>35.8</b>	1.5	34.3
Swiss IP repatriation agreements	<b>47.8</b>	3.9	43.9
	<b>83.6</b>	<b>5.4</b>	<b>78.2</b>
		6%	94%

- DTAs are recognised to the extent that realisation of the related tax benefit through future taxable profits is probable. As we continue to improve our profitability it will become increasingly appropriate to recognise these DTAs on our balance sheet.
- Excluding the impact of DTAs, our Effective Tax Rate for the next 7 years will be between 11% and 13%, as previously communicated (no change). This rate is expected to be significantly reduced by the recognition of DTAs in the next few years.
- For 2007, based on our forecast Profit before Tax, our underlying tax rate of 11-13% implies a tax charge of approximately US\$6 million. We expect to reduce this to approximately zero by recognising approximately the same amount of DTAs in the year (approximately 8% of currently unrecognised DTAs).

# Appendices

## CURRENCY MOVEMENTS

USD millions	Q4 06	Q4 05	%	FY 06	FY 05	%
Revenue – as reported	78.8	58.1	35.7%	216.3	168.7	28.2%
Currency impact	n/a	0.9		n/a	0.6	
<b>Revenue adj. for Currency</b>	<b>78.8</b>	<b>59.0</b>	<b>33.6%</b>	<b>216.3</b>	<b>169.3</b>	<b>27.8%</b>
Operating costs – as reported	(51.9)	(42.5)	22.2%	(183.0)	(145.9)	25.4%
Currency impact	n/a	(1.1)		n/a	(1.3)	
<b>Operating expenses adj. for Currency</b>	<b>(51.9)</b>	<b>(43.6)</b>	<b>19.0%</b>	<b>(183.0)</b>	<b>(147.2)</b>	<b>24.3%</b>
<b>Net operating currency impact</b>		<b>(0.2)</b>			<b>(0.7)</b>	

## 2006 OPERATING COSTS BY QUARTER

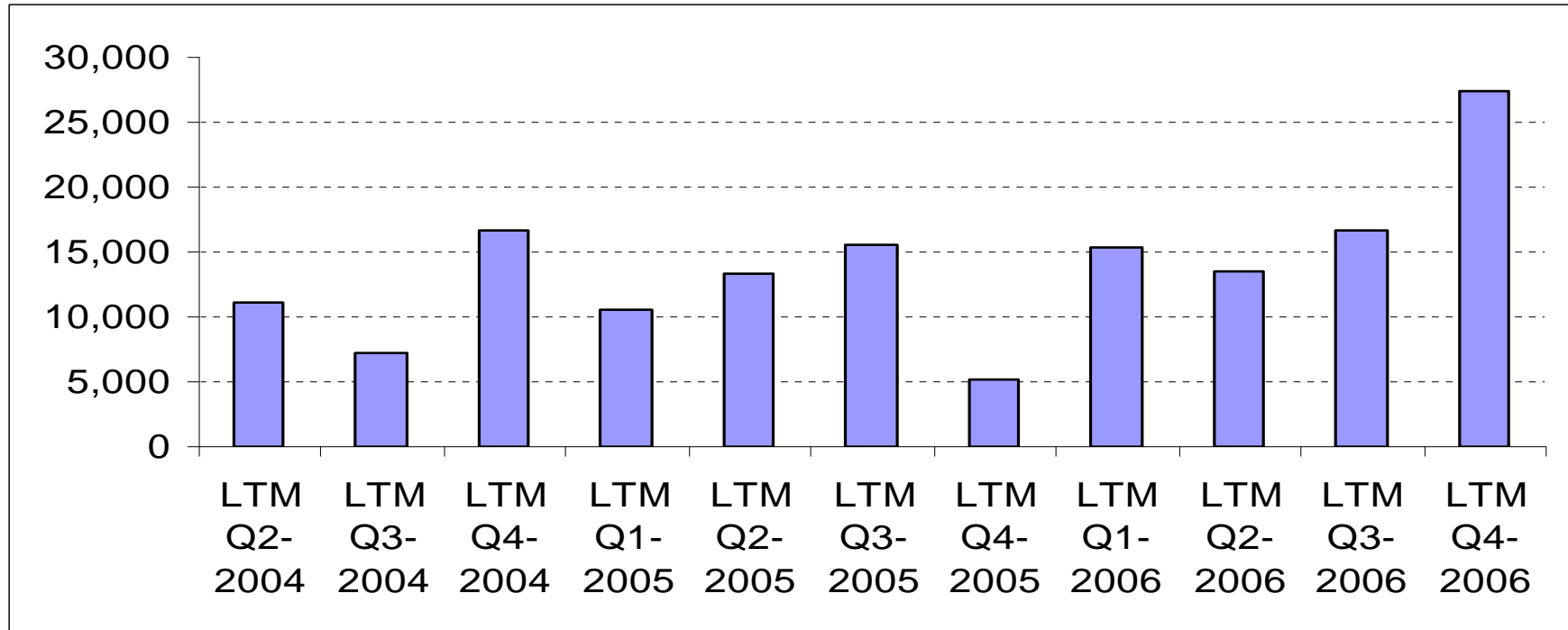
USD million	Q1	Q2	Q3	Q4	FY 06
Reported costs	36.4	50.3	44.4	51.9	183.0
Non-trend costs	(2.3)	(15.3)	(6.9)	(13.4)	(37.8)
Trend costs	34.1	35.0	37.5	38.5	145.2
Closing headcount	1429	1497	1648	1724	

## RESEARCH & DEVELOPMENT

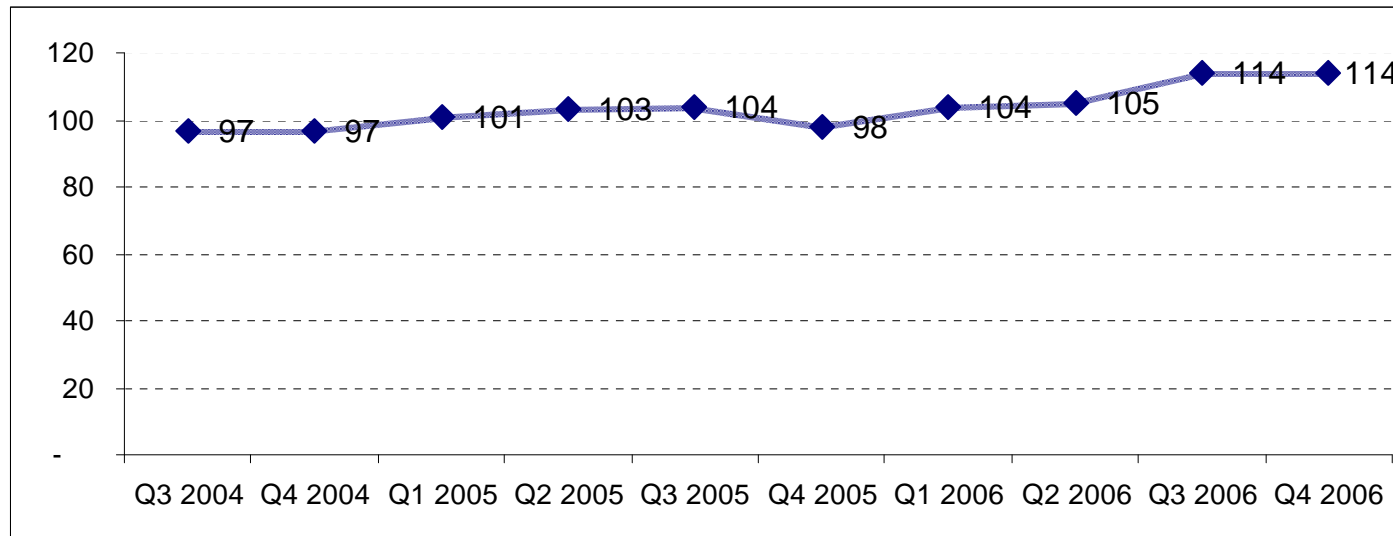
US\$ million	FY 2006	FY 2005	%
R&D costs – as reported	33.8	23.9	41%
Capitalised development costs	14.7	10.8	36%
Non cash items	<u>(8.0)</u>	<u>(9.0)</u>	
<b>Cash R&amp;D costs</b>	<b>40.5</b>	<b>25.7</b>	<b>58%</b>
<b>of which:</b>			
<b>T24</b>	<b>21.9</b>	<b>15.7</b>	<b>39%</b>
<b>TCB</b>	<b>18.6</b>	<b>10.0</b>	<b>86%</b>

- Capitalised development as a % of cash R&D 36% for 2006 vs 42% for 2005
- In 2007 Capitalisation and Depreciation & Amortisation are expected to be approximately US\$15 million each

## 12 MONTH ROLLING CASHFLOW FROM OPERATIONS (US\$'000)



## DSOs ANALYSIS



- DSO definition (see below) based on using average LTM receivables. This allows trend comparisons without the distortion of deal lumpiness and seasonality.
- Medium term trend at approximately 100 days.

\* DSOs defined as average of lagging 12 months receivables and divided by lagging 12 months revenues adjusted for maintenance invoicing (see appendix for calculation).

## CALCULATION OF DSO's

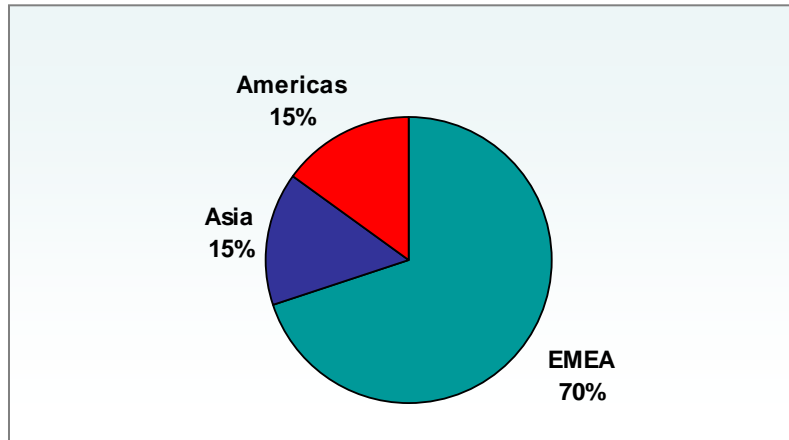
	DSOs	Average receivables ('000 USD)	LTM revenues* ('000 USD)
Q1 2005	101	74,707	192,967
Q2 2005	103	75,924	191,579
Q3 2005	104	76,746	192,471
Q4 2005	98	80,463	214,174
Q1 2006	104	87,245	217,145
Q2 2006	105	95,790	236,646
Q3 2006	114	106,666	242,216
Q4 2006	114	116,396	265,530

\* revenues adjusted for maintenance invoicing

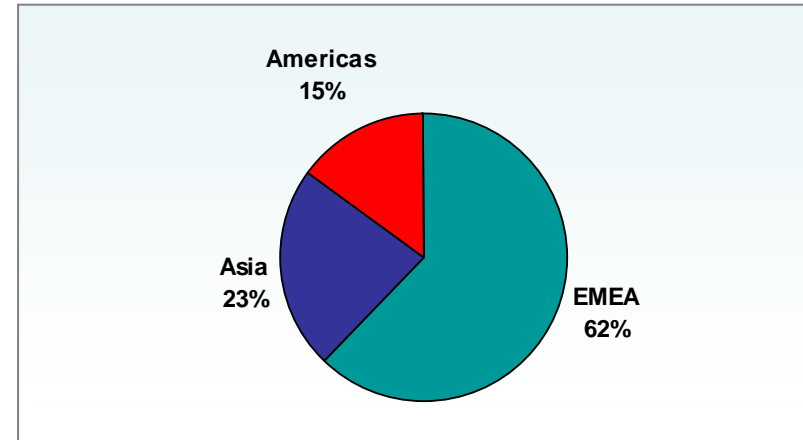
• DSO's = (Average receivables divided by LTM revenues\*)\*52\*5

# REVENUES BY REGION

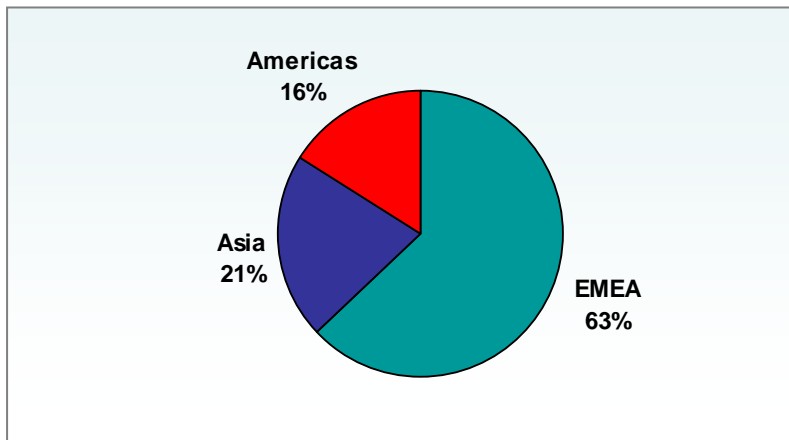
Revenues – 2005



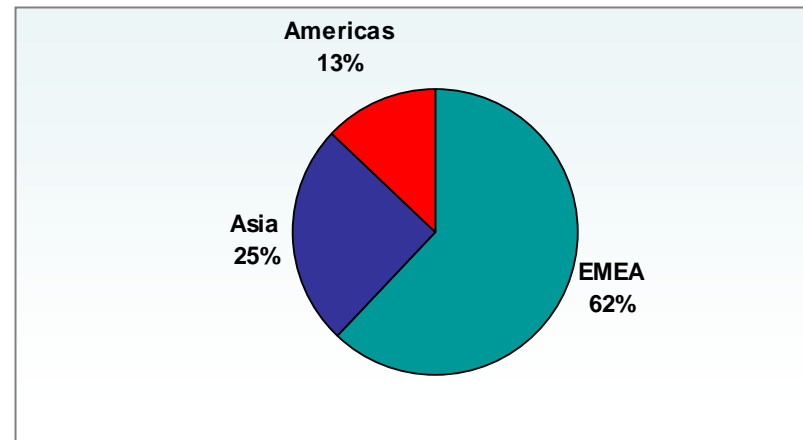
Revenues – 2006



License Revenues – 2005



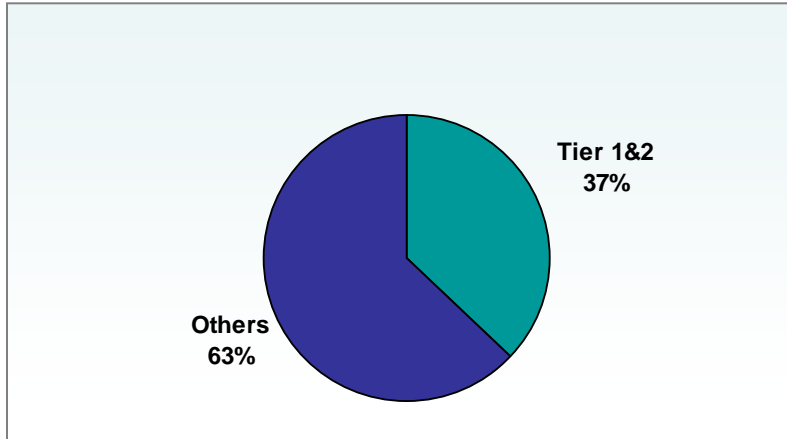
License Revenues – 2006



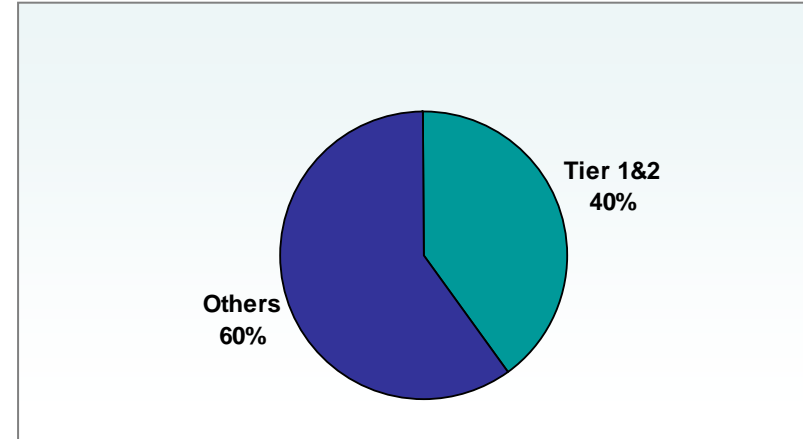
(1) On a \$ basis

# REVENUES BY TIER & SEGMENT

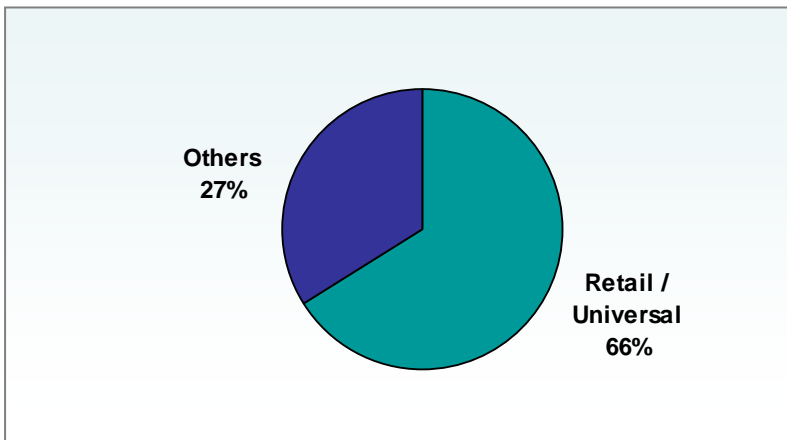
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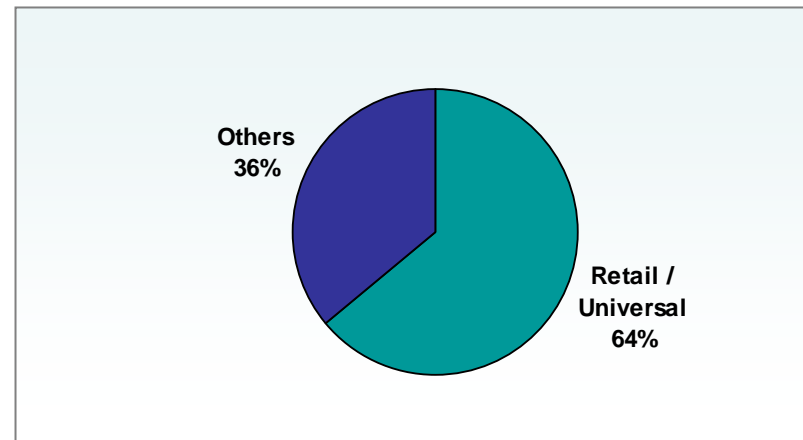
License Revenues – 2006



License Revenues – 2005



License Revenues – 2006



(1) On a \$ basis

## ANALYST COMMENTS

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TEMENOS “...offers the strongest overall core banking functionality, without particular functional weak spots. TEMENOS also scored best on international versatility: If a bank needs a strong core banking solution that can comprehensively support multiple languages and character sets in terms of presentation and storage or that needs a strong Islamic banking offering, TEMENOS is one of the core banking vendors to short-list...”

*The Forrester Wave™: Core Banking Suites, Q1 2007, Jan 2007. **Forrester***

“T24 was a best of suite solution that has surprising breadth of functionality as well as a large installed customer base using the product for commercial lending.”

*Commercial Lending: Global Trends and the Systems that Enable Them, Dec 2006. **Celent***