



PRESS RELEASE

Nucleus Software Wins New Client in UAE National Bank of Umm Al Qaiwain Chooses FinnOne™

New Delhi, January 5, 2009: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: NSEL), a leading global provider of integrated software products for banks and financial institutions, today announced that the National Bank of Umm Al Qaiwain, one of the leading financial institutions in UAE, has chosen Nucleus' award winning FinnOne™ Suite for its retail finance division, to power auto, personal & home loans.

FinnOne™, an internationally proven product solution, will provide the Bank with a comprehensive, powerful, and flexible system to support their loan origination process and help in delinquency management. Thereby, reducing turnaround time and efficiently filtering out bad debts to increase profitability and create a differentiated customer experience. FinnOne™, with the centralized and controlled product designs, will allow for effective introduction of quick-to-market products and schemes best addressing this challenging environment

Commenting on the newly found relationship, Mr. R.Ramachandra Iyer, Deputy General Manager of National Bank of Umm Al Qaiwain, said, "We welcome Nucleus as our new technology partner and expect them to add value to the Bank's Retail Banking business."

Mr. Vishnu R. Dusad, CEO and Managing Director, Nucleus Software Exports Limited, said, "We are delighted to partner with National Bank of Umm Al Qaiwain. The Bank's

decision to choose FinnOne™ to power their lending business is a proof that our product offers real value and a competitive advantage to our customers. We are indeed happy to see our client base grow in the UAE where believe we are strengthening our position as a preferred vendor.”

FinnOne™, the flagship product of Nucleus Software, is a powerhouse of seamlessly integrated applications, designed to provide operational support, risk management and decision-making support to banks and financial services companies. The FinnOne™ suite provides solutions for the asset as well as liability sides of business in addition to account management, core financial accounting, risk management, document management, and customer services. FinnOne™ also supports multi-branch, multi-currency, multi-product, and bi-lingual implementations. FinnOne™ focuses on both, retail and corporate loans, thereby emerging as a comprehensive solution to back any line of the lending business.

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About National Bank of Umm Al Qaiwain:

The National Bank of Umm Al Qaiwain (NBQ) was established in 1982 and since then it has been consistently growing in assets and profits. It is currently offering retail, corporate and institutional banking services and also operates an Islamic banking window. NBQ has 16 branches across the Emirates, and have plans to expand further into other countries in the region. The Bank is listed on the Abu Dhabi Stock Market, and is among the leaders, in terms of market capitalization. It is well positioned to gain from the economic growth in the UAE, and in the neighboring GCC countries. It has an aggressive business plan to reinforce its presence in the region. The Government of Umm Al Qaiwain is the bank’s major share holder since its inception besides other UAE major investors.

About Nucleus Software Export Limited:

Nucleus Software is a leading software powerhouse providing innovative and pioneering software solutions for Banks and Financial organizations globally. Nucleus Software offers a host of competitive IT solutions and consultancy services designed to support the whole spectrum of business offerings across retail banking, corporate banking, cards and cash management. With over 150 customers across the globe, the company is consistently innovating with cutting edge and industry driven products in the domain. Nucleus Software is listed on the National Stock

Exchange and Bombay Stock Exchange in India. For more information, visit www.nucleussoftware.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in IT and consulting services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Nucleus may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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