



PRESS RELEASE

First City Monument Bank (FCMB) Nigeria Goes Live with Nucleus Software's CASH@Will™

New Delhi, India | Lagos, Nigeria, Tuesday March 31, 2009: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: 531209), a leading global provider of integrated software products for banks and financial institutions, today announced its Cash Management Solution CASH@Will™ has been successfully deployed at First City Monument Bank (FCMB) Nigeria. CASH@Will™ will facilitate web-based cash management services for the bank's corporate customers.

Nucleus Software's Cash Management Solution – CASH@Will™, will technologically empower First City Monument Bank (FCMB) to offer corporate customers optimized cash management services, improved funds collection and inflow forecasting, payment dispatch and funds utilization. The Solution will provide a competitive edge in terms of flexibility, speedy and efficient execution of cash management processes.

First City Monument Bank plc (FCMB) with over 140 branches across Nigeria is the first bank established without government support in Nigeria. The Bank is the flagship of First City Group, Nigeria's leading comprehensive financial services provider. The Bank accounts for over 2% of total assets in the banking industry and has over 140 branches across Nigeria.

On this occasion, **Mr. Babatunde Macaulay, Senior Vice President and Group Head of Transaction Banking from First City Monument Bank (FCMB) commented,** "In seeking long-term strategic partnerships with our corporate clients, we have deployed significant capital towards enhancing our Transaction Banking capabilities. This is in line with the needs assessment of our target market, whose business objectives are constantly being challenged by increasing globalization and the need to therefore compete effectively. CASH@Will™ which has enhanced capabilities across Cash Management, Liquidity Management, Financial Reporting will facilitate our client's working capital needs are met and delivered through innovative solutions using a product centric approach,

backed by a specialist team having a combined core product expertise of over 35 years in domestic and international markets.”

Mr. Vishnu R. Dusad, CEO and Managing Director, Nucleus Software Exports Limited, said, “We are proud to see our Cash Management Solution getting foothold in the African region. Our CASH@Will™ offering will act as a powerhouse for the First City Monument Bank to provide operational excellence in service support to its customer’s asset and liabilities. Africa is an important focus area for Nucleus as we want to equip banks and financial institutions in the region with the best technologies to enhance their competitive edge and customer focus. We look forward to closely working with First City Monument Bank to harness the full potential of the CASH@Will™.”

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About First City Monument Bank Limited:

FCMB is the first bank established without government support in Nigeria and it is one of the leading merchant bank in Nigeria. First City Monument Bank (FCMB) Plc was licensed in 1983 and in 2005, became a fully-fledged Universal Bank with Commercial and Investment Banking Divisions. FCMB presently ranks amongst the top 10 Banks in Nigeria with over 140 branches in Nigeria and shareholders’ funds in excess of ₦130 billion (Naira).. The Commonwealth Development Corporation, an investment arm of the British government, has also recently committed significant investment in FCMB. It has been assigned ratings of A1 and A+ in the short and long term respectively by Global Credit Rating (“GCR”) of South Africa.

About CASH@Will™:

All other parameters being equal, how well an organization manages its collections, payments and liquidity has a direct bearing on its status, against a competitive backdrop. Nucleus Software's Cash Management Solution Cash@Will™ built on new generation technologies of Oracle empowers banks to offer their corporate customers optimized cash management services, dramatically improving funds collection and inflow forecasting, payment dispatch and funds utilization. It provides anytime, anywhere access to quality real-time consolidated information and seamlessly supports multi-bank, multi-currency, multi-lingual transactions, ensuring smooth flow of information and cash.

About Nucleus Software Exports Limited:

Nucleus Software (NSE: NUCLEUS, BSE: 531209) 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 spanning Retail and Corporate Banking, Cash Management, Credit Cards, Relationship Banking, Financial CRM, Credit Risk & Appraisal, EAI, Internet Banking, FX, Basel II, Data warehousing and Analytics. With 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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