



PRESS RELEASE

Nucleus Software's Cash@Will™ Goes Live at State Bank of India

New Delhi, March 2, 2009: Nucleus Software Exports Limited (NSE: NUCLEUS, BSE: 531209), a leading provider of integrated software products for banks and financial institutions, announced today that State Bank of India (SBI) has gone live on Nucleus' cash management product Cash@Will™ (Payments & Collections) across Corporate Accounts Group Divisions at over 300 branches.

Cash@Will™, a cash management product for managing cash flow and implementing long term flexible solutions, will help the bank in managing its government clients better. Cash@Will™ will help SBI improve revenue, maximize profits, optimize costs, and establish efficient management systems to accelerate growth.

SBI is now using Nucleus Software's Cash@Will™ for Drafts, Income Tax Refund Orders (ITRO), Multi City Cheque (MCC) and Collections services. The implementation was done in a phased manner where Payments and Collections modules implemented initially were subsequently replaced by the newer version of Cash@Will™. Nucleus' Cash@Will™ will power the cash management product of State Bank of India. It supports the bank in handling of government business like ITRO, SBI rights issue. As compared to other players in cash management business, Cash@Will™ will provide SBI with an added advantage of servicing the government business.

Every day a very large number of paper based transactions and electronic transactions are being processed on Cash@Will™. It also takes care of ITRO payment at more than 700+ branches of the bank.

On this occasion Vishnu R. Dusad, CEO and MD, Nucleus Software Exports Limited

said, "As an IPR led company, our synergistic approach of aligning our intellectual capital with business requirement helps our clients improve their operational efficiencies and customer value. We are proud to be associated with the largest bank in the Indian subcontinent and are confident that SBI will reap great benefits by leveraging our cash management solution. We look forward to further strengthening our relationship with SBI as they expand their business rapidly across the corporate and public sector and are exploring newer technologies to stay ahead in the market."

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 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.

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About State Bank of India:

State Bank of India has an extensive administrative structure to oversee the large network of branches in India and abroad. SBI is the only Indian Bank to find place in the Fortune Global 500 List (2008). The Corporate Centre is in Mumbai and 14 Local Head Offices and 11100 branches spread throughout the country. The Corporate Centre has several other establishments in and outside Mumbai, designated to cater to various functions. SBI's Colleges/Institutes/Training Centres are the seats of learning and research and development to spread the wings of knowledge not only to our employees but also other banks/establishments in India and abroad.

About Nucleus Software Exports 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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