



Mashreqbank



Press Release
March 13, 2007

Nucleus Software implements another FinnOne™ contract in the Middle East region

Flagship product FinnOne™ revamps Mashreq Bank's margin lending operations

India, New Delhi, March 13, 2007: Nucleus Software (NSE: NUCLEUS), a leading global provider of next generation software products for banking and financial sector today announced its deal with Mashreq Bank, UAE's largest private bank, for its flagship product FinnOne™ Finance Against Securities (FAS). The solution has been implemented across the bank's 46 branches.

This deal marks yet another win for Nucleus in the Middle East region. FinnOne™ FAS implementation will help enhance the bank's turnaround time in approving loans against securities, determining and managing the credit limit for a customer.

FinnOne™ Finance Against Securities (FAS) is a comprehensive solution that establishes credit lines to individuals and corporates against the pledging of financial securities like shares, debentures, units, etc. Objective of the product is to value the collateral security provided by the customer in order to determine credit worthiness. As market value of the security offered is very volatile in nature, the system conducts valuation on regular intervals.

The bank implemented FinnOne™ solution across its 46 branches in the UAE region, in its endeavour to refurbish its lending operations. This implementation is seen as a strategic move by the bank to increase its market share significantly in the lending market.

Commenting on the announcement, Vishnu R. Dusad, CEO & MD, Nucleus Software, said, "We are happy to be associated with Mashreq Bank and this partnership marks yet another client win in the Middle East region. The bank has chosen our solution because of our track record and our domain understanding of the industry. We are confident that our solution will help them achieve their overall business goals."

Alexander Sinclair, CEO, MindScape, the IT arm of Mashreq Bank, commented "Mashreq Bank understands and values the importance of regular updates in its IT solutions, the policy was always to choose the best and the most secure software products, for this, we have chosen the FinnOne™ solution from Nucleus Software".

Nucleus' flagship product FinnOne™ is the "No. 1 Best Selling Retail Lending Software" globally. (*IBS Publishing* for the year 2006*). With over 141 clients across the globe Nucleus is a fast - growing player with a leadership position in regions spanning APAC, Europe, Middle East and Africa. Nucleus, today commands leadership position in the domestic retail banking space with a client base comprising most leading banks in India. Experiencing exponential growth in the retail banking scenario, Nucleus is focused to deliver strong technology offerings, enabling financial institutions to meet the demands of the dynamic business world.

About Nucleus Software Export Limited:

Nucleus Software established in 1986 has been providing innovative & pioneering Products & customized Software Solutions for the Banking and Financial Services Industry. With global presence & development centers, Nucleus has developed solutions in Retail & Corporate Banking, Credit Cards, Cash Management, Relationship Banking, CRM, ATM, Credit Appraisal, Trade Finance, EAI, E-Commerce, & M-Commerce.

More than 250 product implementations globally and a customer base of 141 spread in a number of countries across Europe, Asia Pacific, South-East Asia, Middle-East, Africa, America, Australia, Nucleus has orders in hand for another 150 implementations in another 80 countries by 2008

Nucleus Products:

Finnone™ Suite

- Finnone Customer Acquisition System (CAS)
- Finnone Loan management System (LMS)
- Finnone Collections
- Finnone General Ledger
- Finnone Deposits
- Finnone Finance Against Securities (FAS)

Other products

- Cash@Will (Cash Management System)
- BankONet (Internet & Mobile Banking)

Nucleus Software is a Level 5 SEI – CMM Company & enjoys strong business relationships with leading multinational players.

About Mashreq Bank

Mashreqbank is the largest private bank in the UAE. It is also the country's second oldest commercial bank, having originally been established as Bank of Oman in 1967 and changing its name to Mashreq – which in Arabic means both sunrise and the East – in 1993.

With 46 branches in the UAE, four in Qatar, two in India and one each in Bahrain, Egypt, Hong Kong, United Kingdom and United States of America, its considered to be one of the fastest growing banks in the region. Mashreq Bank has received numerous international awards, particularly for quality management. According to independent researchers it has more ISO certified operations than any other bank in the region "by a wide margin".

***About International Banking Systems (IBS):**

The IBS Sales League Table is compiled by IBS Publishing, UK based on a worldwide survey of sales of banking solutions to new named banking wins in the calendar year including Commercial, Retail and Private banking solutions. IBS is an independent research and publishing house dedicated to the wholesale, retail and private banking systems market. This survey is increasingly recognized globally as the only one of its kind that independently tracks the financial products marketplace. IBS is known for their objective coverage of the financial services systems market, cutting through supplier hype, with investigative news, features and surveys.

FOR FURTHER INFORMATION, PLEASE CONTACT

Niraj Vedwa

Head – Global Sales & Marketing, Nucleus Software Exports Limited

Phone: + 91-120-2403979

Email: niraj@nucleussoftware.com

Safia Khan

Corporate Communications, Nucleus Software Exports Limited.

Phone: +91-120-2404050

Email: safia.khan@nucleussoftware.com

Kinara D'Souza

Account Executive, 20:20 MEDIA

Phone: +91-11- 26933291

E-mail: kinara@2020india.com