



HDFC Bank, powered by Nucleus Software's FinnOne™, wins 'Celent Model Bank Award 2010' for effective technology usage in banking

New Delhi, July 26, 2010: Nucleus Software (NSE: NUCLEUS, BSE: 531209), a leading global provider of integrated software products for banks and financial institutions, today announced that one of its leading client's in India, HDFC Bank, has won the Celent Model Bank 2010 award for its loan origination system.

The basis of this study, undertaken by Celent, was to answer the question, "What would it look like for a bank to do everything right with today's technology?" In its related Model Bank report, Celent quotes, "While there is no such thing as a "Model Bank"—every bank does some things well, and others not as well when it comes to technology".

HDFC Bank has been a proud user of Nucleus' award winning product, FinnOne™, for several years. Prior to using FinnOne™, the Bank's retail loan applications were processed manually, which only meant longer duration in loan processing and larger scope for human error. The Bank needed to automate its processes if it wished to stay ahead of the steadily growing competition.

FinnOne™, the flagship product of Nucleus Software, has been ranked No.1 selling lending software product across the globe, by IBS Publishing, UK, for the past two consecutive years and has been amongst the top for over five years now.

Munish Mittal, EVP & Head – Technology Solutions Group, HDFC Bank, said, "We are truly elated for being recognized by an independent and globally acclaimed research body like Celent (Oliver Wyman). Nucleus Software has been our technology partner since a long time and we have been using their flagship product ever since. FinnOne™ has helped the Bank over deliver its promises and thus ensure customer delight. We are proud of our association with Nucleus Software and look forward to a further strengthened future."

Ever since its inception in 1994, the Bank was looking for a robust software solution that could not only handle high volumes of data and increasing business complexity, but also be flexible enough to adapt to changing customer and organizational expectations.

Niraj Vedwa, COO, Nucleus Software, said, "This is a truly proud moment for us that one of our prestigious clients won an award for effectively using our solution. Nucleus' passion for creating world-class intellectual property is driven from the desire to ensure our clients derive maximum benefits from our solutions and thus stay a step ahead of competition. Our association with HDFC has been long and ever-growing and this is a testimony to our dedication to ensure our customer's growing success, year – on – year. We congratulate HDFC Bank for the well-deserved recognition."



Since the implementation, HDFC has been able to handle substantial volume growth, reduced their turnaround time for each loan manifolds and reduced their operational costs greatly.

Last year another prestigious client of Nucleus Software had won this award for its loan processing system.

About Nucleus Software Export 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. 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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