

NEWS RELEASE

Horsham, Pennsylvania

April 27, 2004

COMMERCIAL BANK OF KUWAIT LICENSES THE SPECTRUM TREASURY SYSTEM

The Commercial Bank of Kuwait ("CBK") has licensed Financial Software Systems' Spectrum Treasury System for use in its headquarters office in Kuwait. CBK will utilize Spectrum to manage all of its trading activity in foreign exchange and interest rate instruments. Spectrum will provide complete processing of all treasury transactions, ranging from deal-capture in the front-office to confirmations, payments, and general ledger accounting in the back-office. CBK has also licensed Spectrum's limits management module for credit risk management in the middle-office, and Spectrum's FX margin trading module to support the collateralized trading of foreign exchange. Spectrum will replace a variety of vendor-provided and internal systems.

Commercial Bank of Kuwait is one of the largest financial institutions in the Gulf region, servicing both the corporate banking and personal banking sectors. In addition to offering comprehensive Treasury services, in the corporate banking area CBK provides a wide range of credit facilities, project financing services and trade finance services.

Mohammed Faisali, Head of Business Development and Information Technology at CBK stated, "After evaluating a number of Treasury systems, Commercial Bank of Kuwait chose Spectrum because it provides true straight-through-processing across the complete range of Treasury products. We were looking for a robust, user-friendly system that is easy to implement and support, and we feel that Spectrum best met those requirements. We look forward to placing Spectrum into production in the very near future, and we look forward to growing our Treasury business based on the solid system platform that Spectrum will provide."

Michael Snoek, Financial Software Systems' Director of Sales for Europe, Africa, and the Middle East remarked, "Implementing Spectrum at the Commercial Bank of Kuwait is another important step forward for Financial Software Systems. In the last year Financial Software Systems successfully implemented Spectrum for banks in Eastern Europe and in Africa. Implementing Spectrum for a major Middle Eastern bank such as the Commercial Bank of Kuwait marks the further penetration of Spectrum into the global banking market and further demonstrates the global acceptance of Spectrum."

Leigh Ann Wolfe, Financial Software Systems' Vice President of Sales, commented, "Commercial Bank of Kuwait received the first demonstration of Spectrum in February of this year. That the bank would sign a License Agreement within three months of first viewing Spectrum, after reviewing systems for years, attests to the power of Spectrum and to the global support that Financial Software Systems can provide."

Commercial Bank of Kuwait is implementing Spectrum on Windows 2003 servers with Microsoft's SQL 2000 database. Spectrum will connect to CBK's core banking system through Microsoft Message Queuing (MSMQ) for real-time updates of international funds balances. Spectrum will also be interfaced to CBK's General Ledger and to CBK's SWIFT provider.

Financial Software Systems is headquartered in Horsham, Pennsylvania, producing foreign exchange and interest rate risk management software for banks, fund managers and corporations. Financial Software Systems supports some of the leading financial institutions around the world.

For further information, please contact Michael Snoek in London at (44) 207 709 7766, Les Khan or Michael Wee in Singapore at (65) 6438 3733, or Leigh Ann Wolfe in the United States at (1) 215 784 1100. You may contact Financial Software Systems' through the internet by visiting the firm's web site at www.finsoftware.com.