



NEWS RELEASE

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L'UDOVA BANKA LICENSES FINANCIAL SOFTWARE SYSTEMS' SPECTRUM TREASURY SYSTEM

L'udova Banka, headquartered in Bratislava in the Slovak Republic, has licensed Financial Software Systems' Spectrum Treasury System, including the integrated module to support collateralized trading of foreign exchange instruments. L'udova Banka will utilize Spectrum for front-office, middle-office and back-office Treasury operations.

L'udova Banka is a subsidiary of Volksbank International AG, which is a joint venture based in Vienna, with bank holdings across Central and Eastern Europe. Volksbank International AG is jointly owned by Österreichische Volksbanken-AG (Austrian Volksbank), Banque Fédérale des Banques Populaires (of France), and DZ Bank / WGZ Bank (of Germany). As one of the leading banks in the Slovak Republic, L'udova Banka has assets in excess of 1.5 billion U.S. dollars and a network of about 50 full branches and sub-branches. The bank has growing businesses in the mortgage financing, private banking, corporate banking, international banking and real estate financing areas. As part of the international Volksbank network, L'udova Banka offers its banking services in English, French, German, Italian and Slovak.

Spectrum is a comprehensive Treasury System for the management of foreign exchange, money market, fixed income, equity and derivative trades. Spectrum handles margin trading (collateralized trading) of FX spot, forward, and swap contracts, plus vanilla and exotic OTC FX options. Spectrum provides complete front-office, middle-office and back-office functionality, with true straight through processing of transactions from deal-capture in the front-office to producing general ledger accounting entries in the back-office. The margin trading module of Spectrum provides management of client collateral, calculation of clients' margin positions, and preparation of margin calls.

Spectrum is built on Microsoft's .NET platform. Spectrum is distinguished by a middle-tier calculation engine and middle-tier data distribution service. The calculation engine and data distribution service make possible real-time credit checks and real-time collateral checks for margin trading. L'udova will implement Spectrum with Microsoft's SQL Server database, and Spectrum's middle-tier engines will run on Windows 2003 servers.

Michael Snoek, Financial Software Systems' Director of Sales for Europe, the Middle East and Africa, commented, "We are very pleased to welcome L'udova Banka to our growing list of clients in Europe. L'udova's decision to license Spectrum was largely driven by two factors: Slovakia's planned entry into the Euro in January, 2009, and the bank's desire to offer more sophisticated financial products to its clients. In preparation for the Euro, L'udova identified a need to upgrade its Treasury systems and to do so in a timely manner. The fact that Financial Software Systems can implement Spectrum in a short and manageable timeframe means that L'udova will beat an anticipated systems freeze by the Central Bank of Slovakia. Apart from the Euro consideration, L'udova also plans to offer more sophisticated financial products to its clients as part of its growth strategy for its corporate and private banking. Spectrum's powerful margin trading capability will allow L'udova to extend its Treasury offerings to both Slovakian and cross-border clients."

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, 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.