

## **NEWS RELEASE**

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### **VOLKSBANK ROMANIA LICENSES FINANCIAL SOFTWARE SYSTEMS' SPECTRUM TREASURY SYSTEM**

Volksbank Romania SA has licensed Financial Software Systems' Spectrum Treasury System. Volksbank Romania ("VBR") will install and utilize Spectrum at its headquarters office in Bucharest.

VBR is a subsidiary of Volksbank International AG (VBI), an international joint venture responsible for banks in nine countries across Central and Eastern Europe. VBI is jointly owned by Österreichische Volksbanken-AG (Austrian Volksbank), Banque Fédérale des Banques Populaires (of France), and DZ Bank / WGZ Bank (of Germany). VBR has assets of approximately 5.5 billion U.S. dollars. With over 1,200 employees, VBR operates a network of about 140 branches throughout Romania. The bank's main areas of business are corporate banking, retail banking and Treasury. Small and medium enterprise banking and micro banking are areas of particular focus for Volksbank Romania. In the last few years the bank has experienced very rapid growth in terms of assets, customers and profitability. To support its rapid growth, Volksbank Romania will implement Spectrum to support the back-office processing of its Treasury transactions.

Spectrum is a comprehensive position management system for foreign exchange, money markets, fixed income and derivatives. Spectrum provides straight through processing of transactions, from deal-capture all the way to producing general ledger accounting entries. Spectrum's back-office manages trade confirmations, payments, settlements, accounting, and all trade processing activities. Through user-configurable workflows, the processing of trade confirmations and payments can be optimized. Spectrum is SWIFT and CLS compliant.

Spectrum is built on Microsoft's .NET platform, the latest technology from Microsoft. Spectrum is built on a single database with a single transaction record, thereby eliminating reconciliation errors. Transactions move through Spectrum in a well-defined life cycle. The Spectrum database can be either Sybase or Microsoft's SQL Server. VBR will utilize SQL Server. The database provides a rich source of information for analytics, data-mining and reporting. Spectrum is in production for a variety of banks around the world, including a number that routinely processes over 100,000 Treasury transactions per day.

Michael Snoek, Financial Software Systems' Director of Sales for Europe, Middle East and Africa, commented on the signing of the License Agreement, "Financial Software Systems is very pleased to have Volksbank Romania as a client, and to have another client in Eastern Europe. We especially appreciate having VBR as a client given the remarkable growth that the bank has achieved in the last few years. VBR trades a wide variety of financial instruments, from spot and forward FX, to FX options, to Money Market instruments, to Bonds, to FX and interest rate derivatives. In Spectrum VBR has obtained a system that will grow with the bank over the next 10 years, and also a system that will allow the bank to streamline its back-office processes and handle additional transaction volumes without incurring additional processing costs. Spectrum will allow VBR to handle more transactions at a lower cost."

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 Jim McKeon 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](http://www.finsoftware.com).

