

DIB Implements Oracle's FLEXCUBE

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New Core Banking System to boost ease of banking services

State-of-art technology in line with international standards

Enables faster product development

Dubai, July 21, 2008: Dubai Islamic Bank (DIB) and i-flex® solutions announced that it has adopted FLEXCUBE Islamic Banking across all its branches and Networks. Oracle's FLEXCUBE®, a revolutionary banking system, will provide more comprehensive solutions covering all areas of banking transactions. It will provide customers with greater flexibility, faster processing and a more personalised service.

As a result of the new system, bank customers can now perform a range of transactions from any of the bank branches irrespective of where their account is lodged. In addition, the bank will be able to provide more customised services, achieve a quicker and more cost-effective launch of future products and lower costs for future products.

"As the world's first Islamic bank and a leader in the Islamic finance industry, we have strived to maintain our industry leadership through innovative and superior systems and offerings," said Musabah Al Qaizi, Head of Electronic Banking Service Department. "Our new technical platform is in line with this commitment and will provide a much more personalised and versatile platform for our customers."

Oracle's FLEXCUBE is a complete banking product suite covering all areas of banking needs, including retail, corporate and investment banking, and is in line with internationally recognised standards.

Nadeem Bucheri, Head of Information Technology Department said, "We have been working on implementing FLEXCUBE for 20 months and we are now pleased to announce that this has been deployed across our entire network. This system empowers us with a comprehensive Islamic banking platform and enables us to offer leading edge Islamic products and services. In addition, it provides us with greater agility for future product development."

S.Sundarajan, Customer Fulfilment, Senior Vice-President, Banking Products, i-flex solutions said: "We are very happy that DIB has gone live on FLEXCUBE. Our association with DIB, one of the oldest and most respected Islamic banks, is an acknowledgement of FLEXCUBE's ability to meet Sharia requirements. We are confident that this implementation will enable DIB to meet the expectations of its customers for Islamic banking products that compare in innovativeness and versatility with the best that conventional banking can offer."

About i-flex solutions

i-flex® solutions (Reuters: IFLX.BO and IFLX.NS), majority owned by Oracle, is a world leader in providing IT solutions to the financial services industry, with more than 800 customers in over 130 countries. Its strategy for financial services addresses the challenges that financial services institutions are faced with today. Its range of applications software, custom solutions and consulting services enable financial institutions to cut costs, respond rapidly to market needs, enhance customer service levels and mitigate risk.

i-flex solutions has sought regulatory and shareholder approval to change its name to Oracle Financial Services Software. Together, Oracle and i-flex solutions offer financial services institutions the world's most comprehensive banking applications and technology footprint to address complex IT and business requirements.

i-flex and FLEXCUBE are registered trademarks of i-flex solutions. Daybreak, Mantas and Reveleus are trademarks of i-flex solutions and are registered in several countries. Oracle is a registered trademark of Oracle Corporation and/or its affiliates. All other company and product names are trademarks of the respective companies with which they are associated.

About Dubai Islamic Bank

Dubai Islamic Bank (DIB), established in 1975, is the first Islamic bank to have incorporated the principles of Islam in all its practices. DIB is a public joint stock company and its share is quoted on the Dubai Financial Market. The bank enjoys a reputation as a leader and innovator in maintaining the quality, flexibility and accessibility of its products and services. In a very short space of time it has created market leading services and products that are setting benchmarks for the rest of the sector.

The bank reported AED 2.5 billion in net profit for the year ending December 31, 2007, rising by 60 per cent compared to AED 1.56 billion for 2006. The bank recorded total revenues of AED 7 billion for 2007, rising by 46 per cent compared to AED 4.8 billion for 2006. Total assets in 2007 reached to AED 84.3 billion, an increase of 31 per cent compared to AED 64.4 billion in 2006.

DIB set a world record by raising a US\$3.52 billion sukuk for the Nakheel Group. This sukuk adopted an innovative structure never used before in Islamic or conventional banking history.

The bank has been proactive in creating partnerships and alliances at both the local and international level. DIB has adopted an aggressive expansion strategy, which started with the establishment of DIB Pakistan Limited, a wholly owned subsidiary of DIB. DIB opened its first representative office in Turkey to enhance its access to that market. DIB has also acquired a stake in Al Khartoum Bank and a stake in Emirates and Sudan Bank

(ESB). These steps mark DIB's ambitious plans to roll out its operations into regional and international markets as part of its overall strategic plan.

DIB has won the respect of its peers around the world. The bank was recently named by Islamic Finance News the UAE's Best Islamic Bank. DIB has also received many awards from international organizations, such as the prestigious "Bank of the Year - UAE" award from The Banker magazine and additional accolades from Euromoney.

Note to editors:

Dubai Islamic Bank is a Sharia-compliant financial institution. As such, please refrain from using any of the following terms in reference to the bank and its activities:

Loan

Lender / Lending / Lend

Borrower / Borrowing / Borrow

Credit facility

Advance

Interest

For more information on the press release please contact:

Eapen Thomas

i-flex solutions

Tel: +91-22-6718-5132

Fax: +91-22-2823-5231

E-mail: eapen.thomas@iflexsolutions.com

Nicholas Nesson / Mohammed Daggamseh

ASDA'A Public Relations

Tel: +971-4-3355969

Fax: +971-4-3356080

E-mail: n.nesson@asdaa.com

m.daggamesh@asdaa.com