

Kyrgyz Investment & Credit Bank Goes Live on Oracle's FLEXCUBE

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Mumbai, June 27, 2008: i-flex® solutions (Reuters: IFLX.BO & IFLX.NS), a leading provider of IT solutions to the global financial services industry today announced that: Kyrgyz Investment & Credit Bank (KICB) had gone live on FLEXCUBE®. Set up as a green field bank in 2000, KICB's initial focus was corporate finance - commercial and project term finance, trade finance, short-term working capital and corporate deposits. Its principal shareholder was the Aga Khan Fund for Economic Development and other share holders included the European Bank for Reconstruction and Development, the International Finance Corporation, Deutsche Entwicklungsgesellschaft and the Kyrgyz Government.

In 2006 KICB decided to transform itself in to a full service commercial bank and launched retail banking operations. To increase efficiency it wanted to consolidate its retail and corporate core banking infrastructure. This meant that it had to replace its existing core banking implementation that was too inflexible to cope.

KICB chose FLEXCUBE because of the superiority of its support for business processes and its technology. FLEXCUBE enabled the development of new financial products and services without extensive investment in software development. The implementation was completed in six months.

Supporting Quotes:

"The power of our development approach is that we constantly add new functionality to cope with customer challenges. We are happy that KICB has gone live with FLEXCUBE and look forward to working as partners with them," says S.Sundararajan, Senior Vice-President, Customer Fulfillment, Banking Products, i-flex solutions.

"The challenges that banks face are similar all over the world. Banks need to increase customer intimacy by learning from customer interactions and improving business processes. We must be able to differentiate ourselves and that is possible only with a core banking solution that allows new product and services to be introduced swiftly. FLEXCUBE is designed to help banks respond to these business imperatives and that is why it is such an asset," says Bektur Aliev, chief operations officer of Kyrgyz Investment & Credit Bank.

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. 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 share holder approval to change its name to Oracle Financial Services. 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.

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About Kyrgyz Investment and Credit Bank

The Kyrgyz Investment and Credit Bank (KICB) was established to make a contribution to the development of the economy of the Kyrgyz Republic by providing the Kyrgyz private sector with medium to long-term financing. Despite increasing competition KICB continues to be the market leader in providing medium to long-term financing in the private sector. In addition to lending, KICB provides deposit products, current accounts, money transfers and foreign exchange operations. In 2006 the bank launched retail banking operations and offers mortgage and consumer loans, small and medium business loans. The bank's rate of growth is mainly attributable to KICB's innovative and customer-oriented approach.

For more information, please visit: <http://en.kicb.net>

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