

Oracle's FLEXCUBE to be Deployed in Largest Core Banking Rollout in the Indian Co-operative Banking Sector

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Robust Oracle Database Keeps Punjab State Co-op Bank's IT infrastructure Up and Running 24/7

New Delhi, May 16, 2008: Oracle and i-flex® solutions announced today that: Punjab State Co-operative Bank (PSCB) and 19 District Central Co-operative Banks have selected Oracle and Flexcel International as their IT partners to deploy FLEXCUBE® in the largest core banking rollout in the Indian co-operative banking sector. FLEXCUBE, powered by Oracle Database and Oracle Real Application Clusters, will enhance the efficiency with which Punjab State Co-operative Bank can deploy people, processes and products in 800 bank branches spread across Punjab.

Flexcel International, a subsidiary of i-flex solutions, offers Oracle Financial Services OnDemand. It will deploy, host and manage the core banking solution which will seamlessly integrate with all institutional delivery channels and enterprise-wide systems. The bank has already built a robust data centre that is sufficient to manage the 800 plus branch roll out. Deployment of the solution in about 40 plus branches across 18 banks has been completed. The second phase of the solution implementation across 200 branches will commence shortly. The roll out across the remaining branches will be completed as part of the third phase.

With the deployment of FLEXCUBE and Oracle Real Application Clusters, one of the building blocks for grid computing, Punjab State Co-operative Bank will be able to enhance the efficiency of its transaction processing and provide on-line, real-time banking to accounts from any of the 800 bank branches in the network. It will also enable standardization of products and services to customers.

Supporting Quotes

"We selected FLEXCUBE, Oracle Database and Oracle Financial Services OnDemand to enhance our efficiency by replacing manual processes, maintain the customer intimacy we have created over the years, and develop competitive differentiation because we expect the market to be increasingly demanding," said Mr PS Sidhu, MD, Punjab State Co-operative Bank.

"We are pleased that Oracle Database and Oracle Real Application Clusters will help Punjab State Co-operative Bank build a robust operating environment around FLEXCUBE to enable 24x7 services to its customers," said Anup Varma, Regional Sales Director, Technology Commercial Sales, Oracle India.

"We are confident the benefits to Punjab State Co-operative Bank and its members from this implementation could be substantial, in terms of savings in cost, effort and time to service the customers," said Venkata Subramanian, CEO, Flexcel International.

About Oracle in India

Oracle entered India in 1987 and set up an India Development Centre in 1994. Today, Oracle has two India Development Centers as well as Indian hubs for Oracle's global support, consulting and financial services operations. Through its extensive network of more than 400 channel and alliance partners under the Oracle PartnerNetwork, Oracle India markets the complete range of Oracle products and services across India. Oracle India has more than 7000 customers in the telecommunications, banking, insurance, manufacturing and utilities industries, across the government and private sector. Oracle India is a major partner for E-Governance initiatives of Central and State Government bodies in India. The Oracle-HP E-Governance Centre of Excellence, Oracle Asia R & D Centre and Partner Solution Center are located at Oracle India's head office in Gurgaon, near New Delhi. Oracle's Retail Centre of Excellence is located in Bangalore.

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.

About Flexcel International

Flexcel International is a wholly owned subsidiary of i-flex solutions. It offers Oracle Financial Services OnDemand a service under which it deploys, hosts, manages and rents access to various applications, from a centrally managed facility or data center.

It provides applications and all the IT infrastructure and support services necessary to deliver them to customers on a subscription basis. Applications are hosted on a remote data center, and sent to customers through various channels.

Oracle Financial Services OnDemand has clients in India, Sri Lanka, UAE, Qatar, and Ghana.

For more information, please visit www.flexcel.com.

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