

Credit Agricole S.A Selects Oracle's FLEXCUBE for Industrialisation and Growth of its International Banking Operations

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Paris, June 30, 2008: i-flex® solutions (Reuters: IFLX.BO & IFLX.NS), a leading provider of technology solutions to the global banking and financial services industry, today announced that:

A leading French bank and one of the world's largest banks by asset size, Credit Agricole S.A., has chosen FLEXCUBE® to support the bank's targeted international consolidation and growth. FLEXCUBE would enable the bank's retail and corporate banking businesses.

Implementing FLEXCUBE would help the Credit Agricole team leverage its core expertise in retail banking across the countries in which it operates. FLEXCUBE would enable the bank to standardise business processes for its global operations and deliver products and services to end-customers efficiently, while giving the flexibility to offer products with a local flavour. This move to "industrialise operations" of its international business highlights the bank's drive to capitalise on the opportunities it sees globally. The FLEXCUBE implementation at Credit Agricole's international banking operations in the first five countries is expected to be complete in a phased manner, with other countries following suit progressively.

This announcement comes at a time when international branches of global banks are increasingly standardising their core systems on FLEXCUBE since it offers a proven migration path for banks that have invested in applications bought from vendors as well as developed in-house. Credit Agricole selected FLEXCUBE after a detailed six-month evaluation commencing early 2007. The bank considered solutions from prominent international vendors before choosing FLEXCUBE.

Supporting Quotes:

Raymond Bert, COO, Credit Agricole International Retail Banking, explained the reasons for selecting i-flex and FLEXCUBE. "We looked to partner with an application provider who has delivered solutions for the global operations of large banks such as ourselves, and i-flex clearly stood out in this respect. Their proven ability to deliver solutions for international operations, enabling standardization, economies of scale and industrialization of processes impressed us."

R Ravisankar, Vice-Chairman, i-flex solutions said: "Our engagement with Credit Agricole reinforces our leadership position in providing solutions for the international operations of banks, especially in Europe." He added: "We are excited to be a partner of choice to Credit Agricole in its journey across the globe and sure that our rich experience of deploying solutions of this scale globally will bear the bank rich dividend."

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.

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 Crédit Agricole

Present across the entire spectrum of finance activities, Crédit Agricole is a first-class player in retail banking in Europe. Its ambition: to create a world-class European leader in banking and insurance, in accordance with the principles of the United Nations Global Compact.

A leading banking group, a strengthened international presence
No. 1 in France with 28% of the households market
No. 1 in Europe in terms of retail banking revenues
No. 8 worldwide and No. 3 in Europe in terms of shareholders' equity (Tier 1) European leader in consumer finance
A top-15 asset manager worldwide
A top-20 insurer worldwide
Among the top 10 in Europe in corporate and investment banking.
3 domestic markets: France, Italy, Greece
44 million private customers
11,000 branches in 23 countries
Operations in 58 countries in corporate and investment banking.
For information, please visit: <http://www.credit-agricole-sa.fr>

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