

14 May 2009

Press Communiqué

Siddhartha Bank Limited, established in 2002 and promoted by prominent personalities of the business community of Nepal, today stands as one of the fastest growing banks in the industry. In its ceaseless quest for perfect customer satisfaction and extensive service delivery, the Bank has always endeavored for providing wide range of products and services to its clientele and this, in the most efficient manner. The Bank believes that an effective and efficient technological platform provides a strategic differentiation to its overall ability in responding to the changing needs of the Customers thereby offering them new and innovative products and services from a consistent multi-channel environment.

The Bank therefore felt for a need of world class banking software to enable it to translate its core objective of “banking for all” through an extended outreach, supported by multiple delivery channels including establishment of a sound network of branches. The new software will provide a greater flexibility to the Bank in introducing multiple technology based products and services including financial inclusion of large number of customers who have remained away from banking services in a more safe and secured banking environment. The software will also be a vehicle to introduce international debit and credit cards including card related retail products. The new software will give a greater thrust to Siddhartha remit which already has about 350 payment locations inside Nepal and facilitates easy remittance from various parts of the world.

Through detailed evaluations of the various available options, the Bank decided to procure Oracle FLEXCUBE Universal Banking solution developed by Oracle Financial Services Software Limited. Agreement to this effect was signed between the Bank and the vendor amid a function in Kathmandu on 14 May 2009.

Oracle FLEXCUBE Universal Banking is leading international banking software which provides a single, comprehensive solution that covers all retail, corporate, and investment banking needs across multiple delivery channels and regions. It easily integrates with business intelligence and external systems keeping track of regulatory compliance at all times. Oracle FLEXCUBE Universal Banking provides robust functionality and superior, next-generation technology. We strongly believe that, through this new banking software, the Bank will be able to bolster its product and service delivery capabilities unparalleled in the industry. We further believe that the new banking software will better equip the Bank for its operational and service efficiency with an array of advantages including:

- Better business agility
- Single customer view
- Better customer intimacy
- Easy launching of new products
- Centralization of key operational functions of the Bank
- Strict compliance to local and international regulatory issues

Oracle Financial Services Software Limited is a majority owned subsidiary of Oracle. Oracle Corporation is the world's largest business software company. Oracle Financial Services Software has serviced more than 860 customers in over 135 countries through a range of applications, custom solutions and consulting services, thus enabling its customers to reduce costs, respond rapidly to market needs, enhance customer service level and effectively mitigate risk.