



SOFGEN Holdings Limited

Press Release

**DBS PRIVATE BANK SINGAPORE LIVE
WITH AVALOQ SYSTEM**

SOFGEN's implementation services leveraged by Avaloq

Geneva, 17 December 2010: SOFGEN Holdings Limited (SOFGEN), a leading international provider of IT solutions for banks, was recently cited in a press release issued 29 November, 2010 announcing the successful completion of the Avaloq Banking System implementation for the DBS Private Bank in Singapore. This implementation completes the deployment for the bank in South Asia and builds upon the 2009 Hong Kong project.

The implementation of the Avaloq Banking System in Singapore was a significant initiative taking over a year to complete. The project was led by DBS Bank and supported by Avaloq, together with partner companies **SOFGEN** and Solution Providers.

As quoted in the DBS press release:

Francisco Fernandez, CEO of Avaloq Evolution Ltd., comments: "We are very happy about the implementation of the Avaloq Banking System at the DBS headquarters. The project is crucial for Avaloq in the region. This great success for our company will certainly influence other Asian banks' choices when it comes to deciding about new banking software."

For DBS, the implementation of the Avaloq Banking System in Singapore represents a seminal milestone in its business strategy and ambitious growth plans to increase assets under management by 40% within three years.

Tan Su Shan, Group Head of Wealth Management at DBS, comments: "This is a big milestone in our journey to create a leading wealth management business. We can now harvest the fruits of this new platform. For instance, as the integrated platform is easier to use, we will be able to ramp-up staff quicker, introduce new products in an easier and more flexible way, strengthening our wealth management proposition for Asia's growing affluent."

Sandra Stonham, Head of Technology & Operations for DBS Private Bank, comments: “On its journey to grow, DBS will benefit from synergies created across multiple locations, and will be able to standardize and regionalize its processes. Moreover, the dedicated network of excellence including Avaloq and its local partners will provide DBS with on-site support and help the bank to define future plans for the new platform.”

Olivier Crespin, Chief Operating Officer for DBS Private Bank, added: “The new platform will help to establish an environment that empowers Relationship Managers with information enhancing their ability to service clients more effectively, thus providing them with additional product capabilities, appropriate controls and better time to market.”

About SOFGEN Holdings Limited

SOFGEN is an IT consulting group specialized in private, commercial and retail banking. Founded in Geneva, Switzerland in 1999, SOFGEN serves banks from its principal offices in Geneva, Chennai, Singapore, London and New York. The SOFGEN group employs 300+ consultants, serving over 200 clients and providing solutions and products that cover every aspect of IT development, from requirements definition and system selection to system implementation and ongoing support. For more information, kindly visit www.sofgen.com.

About Avaloq: Standard Banking Software

The Avaloq Group is the Swiss market leader for standard banking software. With the Avaloq Banking System, the company offers an integrated and modular all-round banking solution for private, retail and universal banks, asset managers and transaction banks. More than 40 banks worldwide trust in Avaloq's software. In addition, Avaloq also offers various services covering the entire life cycle of its banking software. At the Avaloq Academy, customers are trained to further develop the Avaloq Banking System independently. The Avaloq Community provides a forum where more than 35,000 users, partners and employees of the Avaloq platform can share knowledge and innovations. Avaloq has a presence in Zurich and a number of other locations across Switzerland, in addition to branches in Luxembourg, Frankfurt, Vienna, Moscow, Dubai, Singapore, London and Hong Kong. As part of its internationalisation strategy, Avaloq is aiming to open further branches. Further information on Avaloq: www.avaloq.com.

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