



SOFGEN Holdings Limited

Press Release

**VP BANK (LUXEMBOURG) S.A. IMPLEMENTS
AVALOQ BANKING SYSTEM**

SOFGEN helps VP Bank to complete project on time and to budget

Zürich, 24 January 2012: SOFGEN Holdings Limited (SOFGEN), an international provider of IT solutions for banks and its Swiss based affiliate, SOFGEN Consulting AG are pleased to announce the successful implementation of the Avaloq Core Banking System in VP Bank (Luxembourg) S.A and VPB Finance S.A.

With a world-wide network of subsidiaries, VP Bank is one of the three largest banks in Liechtenstein. The implementation at VP Bank (Luxembourg) S.A., constitutes the final deployment of the group-wide Avaloq Core Banking System rollout, with successful migration having taken place as planned at the turn of the year 2011/2012.

The project was complex not only from a regulatory perspective, but also with respect to the Luxembourg bank's specific requirements resulting from its extremely successful business model. Additionally, VPB Finance S.A., a local subsidiary focusing on fund administration and asset management was migrated simultaneously, with a resultant increase in the automation of its transfer agent and registrar business.

Avaloq Release 3.1 was deployed in a multi entity – single instance (MESI) environment. Linked to various local systems, a common centralized platform enables the proprietary maintenance of sensitive data.

SOFGEN Consulting AG was co-responsible for project management and cutover management as well as a large part of the business requirements' analysis in the areas of CRM, client data, compliance, client reporting, tax, credit, costs & fees and retrocessions. SOFGEN consultants also provided test management and training support.

“We have aligned our Core Banking Systems group wide so as to exploit synergies and thereby to reduce costs. The SOFGEN Consulting AG and VP Bank teams in Luxembourg and Vaduz worked together tirelessly to ensure that the project was a success. This resulted in the smooth transition which occurred at the beginning of this year”, commented Andreas Benz, GCIO of VP Bank.

About SOFGEN Consulting AG and SOFGEN Holdings Limited

SOFGEN Consulting AG, a wholly owned subsidiary of SOFGEN Holdings Ltd., provides general banking consulting services in the Swiss German market. For more information please visit www.sofgen.com/consulting.

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, Zürich, Chennai, Singapore, London and New York. The SOFGEN group employs 450+ staff serving over 200 clients and providing solutions and products covering every aspect of IT development, from requirements definition and system selection to system implementation and ongoing support. For more information please visit www.sofgen.com.

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