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ASX Announcement

The Federal Home Loan Bank of Pittsburgh selects IT&e's Razor™ for Counterparty Credit Exposure

IT&e Limited (ASX code: "ITE" AIM: "ITEL"), a leading provider of financial software and consulting services to the global financial markets, is pleased to announce that the Federal Home Loan Bank of Pittsburgh (FHLBank) has selected IT&e's **Razor** product as a key component of its Risk Management systems infrastructure.

IT&e and FHLBank Pittsburgh have today signed a license agreement to implement Razor to address the bank's credit risk exposure and limit management requirements across its growing business. The decision to select Razor was made after an extensive evaluation of a number of global vendors. Razor was identified as the best fit for FHLBank's requirements to replace its internally developed application with a best of breed real-time credit exposure system.

J. Michael Hemphill, Chief Risk Officer at FHLBank Pittsburgh commented, "IT&e offers a unique combination of thought leadership in counterparty exposure measurement and state-of-the-art technology. Our credit policy mandate is constantly evolving, and the increasing complexity of the bank's trading and hedging activity required us to identify a solution that is inherently adaptable and extendible."

John Groetch, COO of IT&e in North America noted, "we perceived a very good fit when we analyzed the special requirements of the Federal Home Loan Bank. Razor will not only suit their immediate needs, but offers a broad range of capabilities that will foster further advancement in the measurement and management of counterparty risk at FHLBank Pittsburgh

James Maranis, CEO of IT&e said, "We are pleased to have the opportunity to implement Razor into a prestigious organization such as the FHLBank. This deal marks a major milestone for the company and strongly supports the competitive nature of our Razor product across the globe and in particular the North American Region. We are extremely encouraged on future growth given the demand in the region and in our ability to vie successfully against our major competitors."

"This represents another significant step for IT&e in converting its substantial international sales pipeline to revenue."

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About IT&e Limited

IT&e is a publicly listed Australian technology company that specialises in providing solutions to the global Financial Services markets.

IT&e offers three flagship products, **RAZOR™**, **PTX™** and **Monarque®**, to financial institutions. **RAZOR** enables organisations to effectively address their market, credit and liquidity risk management requirements, both on an enterprise and a departmental basis. **PTX** enables on-line trading of over the counter securities across multiple asset classes (Securities, Money Market, FX, etc.). **Monarque** supports trading and treasury management at major banks and broking houses, and comprises several modules designed to automate front-office functions. These products are offered to the global marketplace.

IT&e Limited is headquartered in Sydney, with offices in Melbourne, London, New York, and Chennai India, offering a highly skilled team of specialists who provide technology services across the financial markets trading and risk management business areas.

For further information about IT&e please visit our website <http://www.ite-fs.com>



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