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For Immediate Release

Fundtech clients ZKB and ING purchase higher capacity software licenses to match increasing FX volumes and CLS third party demand

Jersey City, N.J., March 15, 2004 — Fundtech Ltd. (NASDAQ: FNDD), announced today that Zurcher Kantonalbank (ZKB), based in Switzerland, and ING, based in the Netherlands, have purchased additional software licenses of Fundtech's PAYplus™ for CLS. This accommodates the increasing volume of FX trades being handled by these banks and the growing demand for third party CLS services at ZKB.

ZKB has been successfully using Fundtech's PAYplus for CLS solution since October 2002. Connectivity to CLS through this software has enabled ZKB to eliminate FX settlement risk, streamline operations, and significantly improve straight through processing – ZKB is now reporting STP rates of over 90 per cent.

Urs Bodmer, VP, ZKB, said: "Becoming a CLS settlement member, and using PAYplus for CLS, has helped us to strengthen our presence within the international FX market. We've gained new market share from third party CLS users, and to date nine are live, with another starting live trials in the next few weeks."

(more)

Bodmer concludes: "The additional software licenses we've purchased show that our third party clients like using it. And the implementation of PAYplus for CLS was heralded as one of our most efficient projects to date."

Michael Sgroe, Chief Operating Officer of Fundtech said: "2004 may be considered the year of the CLS third party. Third parties who don't have the scale or the interest to join CLS as Settlement or User Members are grasping the CLS value proposition and selecting CLS providers."

Sgroe continues, "This supports a recent TowerGroup survey which projected a compounded annual growth rate of over 60 per cent for CLS third parties."

Currently, more than half of CLS settlement passes through deployed PAYplus for CLS systems at the world's leading banks, illustrating the software's ability to address the ongoing demand for CLS solutions and market requirements.

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About ZKB – www.zkb.ch

Zurich Kantonal Bank (ZKB) is the leading universal bank in the Zurich region, geared to the domestic market and with an international relationship network. With total assets of CHF 80.5 billion, it is the largest of the cantonal banks and the third largest bank in Switzerland. Building on its extensive expertise in mortgage and credit business, it has developed very successfully into an investment and retirement-savings bank since 1995.

ZKB is today one of the largest asset managers in Switzerland, with client assets (including fiduciary investments and time deposits, but excluding cash account balances) of CHF 74.5 billion. As an independent institution incorporated under public law in the Canton of Zurich, its activities are

protected by government guarantee. Its bonds and medium-term notes are ranked by Standard & Poor's with a top rating of AAA.

About ING – www.ing.com

ING Group is a global financial institution of Dutch origin with 115,000 employees. ING offers banking, insurance and asset management to 60 million clients in 60 countries. The clients are individuals, families, small businesses, large corporations, institutions and governments. ING comprises a broad spectrum of prominent businesses that increasingly serve their clients under the ING brand.

About Fundtech

Fundtech (www.fundtech.com) is a leading provider of software solutions and services that facilitate payments, settlement and cash management by enabling businesses and their banks to electronically manage cash, process payments and transfer funds. The Company's products are designed to increase efficiency while enabling banks to better serve their corporate clients. Fundtech operates the world's largest SWIFTNet service bureau through its Swiss subsidiary *bbp*; and the company is the leading developer of CLS systems having been selected by 19 of the CLS Settlement Members Banks. Fundtech was established in 1993 and is a public company listed on the NASDAQ and the Tel Aviv Stock exchange.

Forward Looking Statements:

Statements included in this Release may contain forward-looking statements. Such forward-looking statements are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may relate, but are not limited, to projections of revenues, income or loss, capital expenditures, plans for growth and future operations, competition and regulation as well as assumptions relating to

the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted or quantified. When used in this Release, the words, "estimates," "expects," "anticipates," "believes," "plans," "intends," and variations of such words and similar expressions are intended to identify forward-looking statements that involve risks and uncertainties. Future events and actual results could differ materially from those set forth in, contemplated by or underlying the forward-looking statements. The factors that could cause actual results to differ materially from those discussed or identified from time to time in Fundtech's public filings, including general economic and market conditions, changes in regulations and taxes and changes in competition in pricing environment. Undo reliance should not be placed on these forward-looking statements, which are applicable only as of the date hereof. Fundtech undertakes no obligation to revise or update these forward-looking statements to reflect events or circumstances that arise after the date of this Release or to reflect the occurrence of unanticipated events.

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