

## Cumberland Building Society Chooses ValidSoft to Enhance Internet Banking Security

*'VALid®' to provide Out-of-Band multi-factor authentication and transaction verification*

LONDON, UNITED KINGDOM, 23 June, 2010: ValidSoft ([www.validsoft.com](http://www.validsoft.com)), the global supplier of authentication and transaction verification solutions and a subsidiary of Amsterdam-based Elephant Talk Communications Inc. (OTCBB: ETAK.OB; [www.elephanttalk.com](http://www.elephanttalk.com)) today announced an agreement with Cumberland Building Society ([www.cumberland.co.uk](http://www.cumberland.co.uk)), the 15th largest building society in the UK with assets exceeding £1.5billion, to incorporate ValidSoft's VALid® solution technology into a new secure transaction service. Cumberland Building Society is a mutual organisation owned by its savers, borrowers and current accounts holders and follows a similar model to community banks in the US.

VALid® provides two or three factor authentication, with fully configurable Out-of-Band (OOB) behaviour, ranging from simple call acknowledgement all the way through to conversational voice verification. VALid® also supports landline phones, mobile phones and PDAs with communication via real-time voice telephony and/or SMS. Because VALid is a zero client-footprint solution there is nothing to provision, download, deploy or support.

According to Gary Richardson, assistant General Manager of Information Technology at Cumberland, "This move follows a successful two month trial period, starting 1st May. Originally offered to 250 Cumberland internet banking customers, feedback following the VALid® trial has been quite positive because of the new secure transaction service. Although we've never suffered a security breach at Cumberland, we feel it's vital that we continually develop and improve our security and authentication solutions. ValidSoft's VALid® solution has proven itself to be an advanced secure authentication and transaction verification service. Prior to deployment of VALid® solution our internet banking portal was accessed using a simple log-in and password. We wanted to ensure that any system we chose would offer the same level of usability to our customers. ValidSoft's VALid® solution fulfilled all of our expectations."

Richardson also commented that Cumberland had evaluated other technology solutions: "We looked at various solutions, including ones based on tokens and SMS, but we felt that none really competed with VALid® in terms of ease of use and, most importantly, security. One of the positive aspects to VALid® is that it is able to prevent all the latest malware attacks including 'Man in the Middle' and 'Man in the Browser'. This was something other technology solutions were unable to achieve."

Patrick Carroll, CEO of ValidSoft, stated: "Cumberland Building Society is clearly at the forefront of innovation in terms of concern about online security and consumer safety. Cumberland Building Society understands the benefits that telecommunications based strong authentication and transaction verification can provide, both for their organisation and their valued customers. The commitment ValidSoft has to innovation, customer security and safety when transacting online, and customer service were ultimately deciding factors for Cumberland."

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## **About ValidSoft**

ValidSoft is a member of Elephant Talk Communications, Inc. (OTCBB: ETAK), and is a market leader in providing solutions to counter electronic fraud relating to card, the internet, and telephone channels. ValidSoft's solutions are at the cutting edge# of the market and are used to verify the authenticity of both consumers and institutions (Mutual Authentication), and the integrity of transactions (Transaction Verification) for the mass market, in a highly cost effective and secure manner, yet easy to use and intuitive. For more information please visit [www.validsoft.com](http://www.validsoft.com)

## **About Cumberland**

Cumberland Building Society is the 15<sup>th</sup> largest building society in the UK with assets of more than £1.5 billion. Building societies are mutual organisations owned by their savers, borrowers and current accounts holders and follow a similar model to community banks in the US. The Cumberland has 140,000 customers and 33 branches, mainly in Cumbria and South West Scotland, and is one of only four building societies to offer a full current account service. For more information please visit [www.cumberland.co.uk](http://www.cumberland.co.uk)

## **About Elephant Talk Communications**

Elephant Talk Communications, Inc. (OTCBB: ETAK) is an international provider of business software and services to the telecommunications and financial services industry. The company enables both mobile carriers and virtual operators to offer a full suite of products, delivery platforms, support services, superior industry expertise and high quality customer service without substantial upfront investments from clients. Elephant Talk provides global telecommunication companies, mobile network operators, banks, supermarkets, consumer product companies, media firms, and other businesses a full suite of products and services that enables them to fully provide telecom services as part of their business offerings. The company offers various dynamic products that include remote health care, credit card fraud prevention, mobile internet ID security, multi-country discounted phone services, loyalty management services, and a whole range of other emerging customized mobile services. For more information visit [www.elephanttalk.com](http://www.elephanttalk.com)

## **Forward-Looking Statements**

Certain statements contained herein constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Because such statements involve risks and uncertainties, the actual results and performance of the Company may differ materially from the results expressed or implied by such forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Unless otherwise required by law, the Company also disclaims any obligation to update its view of any such risks or uncertainties or to announce publicly the result of any revisions to the forward-looking statements made here; however, readers should review carefully reports or documents the Company files periodically with the Securities and Exchange Commission.

## **Contact:**

### **Media relations:**

ValidSoft UK Limited / Elephant Talk  
Communications Inc

Miss Claire Hope, Manager, PR & Marketing  
Tel: + 44 (0)203 170 8999  
[claire.hope@validsoft.com](mailto:claire.hope@validsoft.com)

### **Investor Relations:**

Alliance Advisors, LLC  
Thomas P. Walsh  
Tel: + 1 212-398-3486  
[twalsh@allianceadvisors.net](mailto:twalsh@allianceadvisors.net)