

PRESS RELEASE

For immediate release

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Axis Bank chooses the OLYMPIC Banking System

ERI, supplier of the OLYMPIC Banking System, is very pleased to announce that Axis Bank has chosen the OLYMPIC Banking System to support its Private Banking & Wealth Management business, starting with the establishment of a booking centre in Singapore.

Axis Bank is amongst the top 3 private sector banks in India, being an industry leader in its product offering, operations and processes. Wealth Management and Private Banking is an area of focus for Axis Bank especially in international markets.

The OLYMPIC Banking System will be used by Axis Bank's Singapore unit to support its proposed wealth management and private banking offering to NRI and other clients both out of Singapore and from its offices in Dubai. The facility will soon be available in Hong Kong as well, subject to approval from the regulators. The application will ensure that the Bank has an integrated, front-to-back real time system to support the products and services that it will offer to its clients, including internet access and advanced portfolio management services. The Bank plans to offer both discretionary as well as advisory portfolio management services utilizing the OLYMPIC Banking System and its associated modules.

Speaking on the occasion of the tie-up, Sonu Bhasin, Senior Vice President & Head – Wealth Management Group, Axis Bank said "In our foray into international markets we intend to focus on wealth management and private banking services to the overseas Indian population. Our adoption of the Olympic Banking System will surely equip us with a strong backend support system to offer these services to customers in a seamless and organised manner."

CONTACT

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ABOUT ERI

ERI is an international company specialising in the design, development, distribution and support of the integrated, real time banking and wealth management software package: OLYMPIC Banking System. Operating in many of the major financial centres, ERI is present in Amsterdam, Brussels, Geneva, London, Lugano, Luxembourg, Madrid, Milan, Monaco, Paris, Singapore and Zurich.

ERI employs in excess of 530 highly qualified staff members with a strong focus on providing comprehensive, quality software, successful system implementations and on-going maintenance and support for clients.

More than 280 banks and financial institutions across 35 countries in Europe, USA, and Asia have already chosen the OLYMPIC Banking System.

ABOUT AXIS BANK

Axis Bank is one of India's leading private sector banks. The Bank has strengths in both retail and corporate banking and is committed to adopting the best industry practices internationally in order to achieve excellence. Axis Bank has presence in **709 offices in 429 cities and towns**, as well as offices in Singapore, Hong Kong, Shanghai and Dubai, and seeks to further expand its international presence.

The Bank has the third largest ATM network in India; it has the third largest base of debit cards in the country, and also has the second largest EDC network in India.

Axis Bank has a customer base of 9 million and provides payroll services to over 12,000 corporates across 2.8 million salary accounts. The Bank offers a host of services to retail customers with specially designed accounts for Non-residents, Women, Senior Citizens in addition to a host of other features. The Bank also provides financial advisory services to its customers.

The market capitalisation of the Bank as on 23rd June 2008 was USD 5.80 billion. Axis Bank is the fourth largest bank by market capitalisation in India.