

CLIENT TESTIMONIAL

Anglo Irish Bank

ASPEN brings Wealth Management to
Dublin and Vienna



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Desmond O’Houlihan, CEO Anglo Irish Bank (Austria)

In 2002 the division’s management realised that because Private Banking and Asset Management were located in different sites, there were a number of different systems and ways of working. Also a lot of the bank’s processes required significant manual work, as the existing systems were not very efficient in meeting the needs of the business.



Anglo Irish Bank’s largest IT project >>>

A project team was established to find a new solution that would meet the bank’s existing needs, while being flexible enough to service future requirements. The aim of the project was to find a solution to merge the IT infrastructure and the back office of the wealth management departments of the entire banking group and control them from a centralised location.

The project to centralise the wealth management divisions IT- /operations should guarantee the employees in the front and middle offices a even better and quicker customer service. Each office should be able to access its own system.

In a mere one and half years the European IT team of the Anglo Irish Bank, along with Odyssey Financial Technologies and Software Daten Service (SDS), have designed a private banking transaction platform that will run all future investment processes automatically. This solution helps the bank to save time and costs and increases efficiency and speed of customer service. This enables the operations department to focus his attention on exception management and value-added customer service.

A stringent set of requirements >>>

Anglo Irish Bank selected Odyssey & Triple’A after an extensive review and evaluation of the solutions available from banking software vendors.

Odyssey proved how the Triple’A solution could assist Anglo Irish Bank in maintaining and developing its long established reputation, built on relationship management, service quality and professionalism, which has been the foundation for the Bank’s sustained market leading performance.

As specialist in Private Banking systems, Odyssey has developed a platform that supports both the investment manager and the client relationship manager in their respective roles. Key functionality required by the Bank and offered in Triple’A includes sophisticated client reporting, advanced performance measurement and full portfolio modelling capabilities.

An integrated Wealth Management solution powered by Odyssey >>>

ASPEN is an integrated business solution for the Wealth Management Division. It is made up of three separate and distinct IT systems that are combined to provide an overall Private Banking and Asset Management package. These systems working together provide Banking, Customer Information, Securities Processing, Fund Management and Client Reporting functionality. They also satisfy the important payments, SWIFT, settlement, compliance and accounting needs of the division. The diversity of these needs has resulted in the scope and scale of the project.

These core systems are:

- AIBA – In house Banking and Client Information System that was originally built in Vienna for the Austrian Private Bank.
- GEOS – Securities processing system purchased from an Austrian financial services solutions provider SDS. It handles the trading of clients' shares, bonds and funds.
- Triple'A – sophisticated portfolio management solution from Odyssey Financial Technologies supporting portfolio management and client reporting. With a fully automated order processing capability and a comprehensive reporting facility, Triple'A provides investment managers with the ability to manage more clients, more efficiently. This tool is used by Anglo Irish banks' front office staff (relationship managers and portfolio managers) to provide a single view of the client's portfolio.

These systems offer very different functions and were integrated so that while front office staff have all information to address the clients' needs, operations staff can undertake the resultant business transactions.

Short implementation period >>>

In the future, all pan-European wealth management operations of the Irish bank are to be centrally controlled from Vienna. The international "transaction platform" is set to support the bank's operations in Vienna, Dublin, London and Geneva.

Vienna has been using the new system since the summer of 2003, while Dublin started using it in 2004. London and Geneva are set to follow in 2005.

The selection of the elements of Project ASPEN was completed in late 2002 and the implementation started in early 2003. As Vienna was to be the dedicated securities processing hub, the solution was implemented here first. Anglo Irish bank went live with ASPEN in Vienna in July 2003.

The implementation into Dublin started soon after. As the solution results in new systems being used in Dublin with new business processes, the bank spent a considerable period of time ensuring that ASPEN would meet all of the bank's client, business, finance, compliance and regulatory needs. The bank worked with external consultants and the project team to complete the development.

"Odyssey's Triple'A is the window to the system: The well thought-out Portfolio Management System solution was designed for Investor Relations, portfolio managers and the employees of the front and middle offices, and should result in an even better management of investment portfolios.

With this new device, asset allocation processes can be customised and complex portfolios can be automatically composed. Real-time analyses are also possible. The solution provides sophisticated analytic tools and performance measures and facilitates customer reporting."

*Press release Anglo Irish Bank
May 30th, 2005*

About Anglo Irish Bank

The Anglo Irish Bank Corporation plc is an Irish listed banking group that operates in the fields of finance, treasury, private banking and funds management.

The group has offices in Ireland, the United Kingdom, on the Isle of Man, Austria, Switzerland and the United States.

For further information about Anglo Irish Bank, please visit <http://www.angloirishbank.ie>.

Following an intensive series of tests the solution was launched in Dublin on July 5th 2004. A project team with users seconded from their day-to-day work was set up to work with the bank's own IT and external staff to scope and test the solution.

Business Benefits of using Triple'A >>>

Now Anglo Irish Bank has a solution live in Dublin and Vienna that provides deposit, asset management and other private client services. ASPEN has also allowed the bank to centralise the securities back office in Vienna where a skilled team provides settlement services for securities transactions. With this settlement process centralised, Dublin middle office staff can now focus on cash management and payments for customers. This results in an improved level of client service.

"The new system allows our Wealth Management Division to provide a high level of client service, greatly improve the quality of our client reporting and improve our business processes. It also provides considerable cost savings through centralising operations across the Division. " said John Butler, Project Manager, Anglo Irish Bank.

Going forward we have a system and infrastructure to allow other Private Bank locations to adopt the solution. We will also be in a position to meet increasing levels of business as the division expands.

The Future for ASPEN >>>

"Now that the solution is live in Vienna and Dublin, our next target is a successful roll-out of the software to the other areas of the Wealth Management Division. Given its flexibility, future sites can be added, as we require. " said John Butler.

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*Desmond O'Houlihan, CEO
Anglo Irish Bank (Austria)*

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