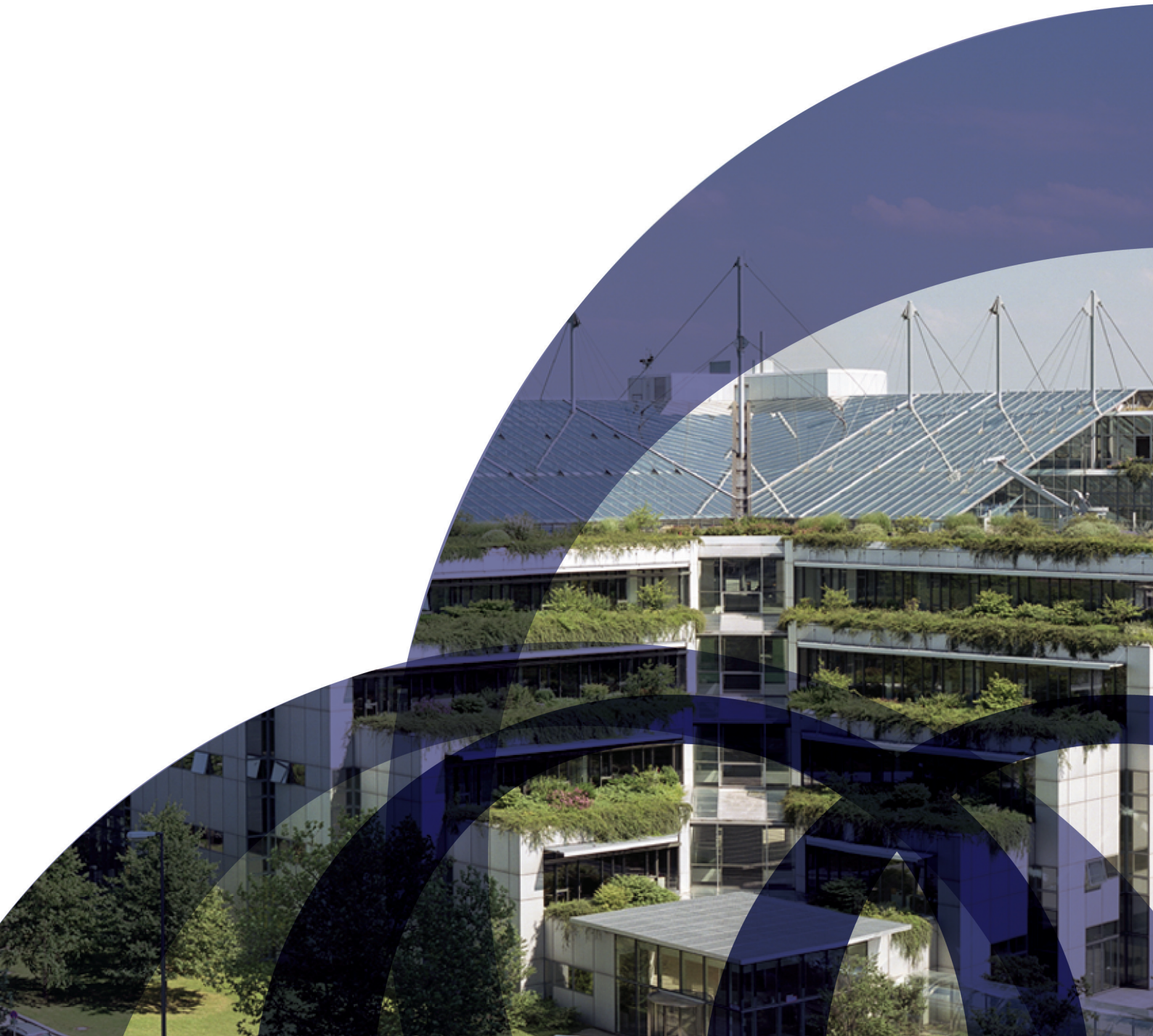


CLIENT TESTIMONIAL

HVB Wealth Management

An integrated Wealth Management Solution
for Portfolio Managers and Advisors



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“The implementation of Odyssey Components has been a major step forward as we now have a highly advanced systems architecture supporting our discretionary and advisory portfolio management processes.

“For Odyssey this was one of the biggest and most advanced installations so far and we’re proud to have completed such an ambitious program both on time and within budget.”

Bernhard Schmid, Program Manager for the implementation



Original Needs & Vision >>>

Faced with increasing client service expectations, strong competition from the German private banking market and a need to improve the private banking cost-income ratios, HVB has implemented a visionary program to address the following main business targets:

- Extend the product and service offerings to the Wealth Management market in Germany (Client dimension)
- Improve support for private banking portfolio managers and advisors to increase revenues and client service levels (End User & Process dimension)
- Better control and reduce IT costs through the consolidation of a heterogeneous IT infrastructure (IT dimension)

To achieve these apparently conflicting objectives it was necessary to review the bank's legacy IT infrastructure as well as the processes and products within HVB Wealth Management Services.

The project included the implementation of a single IT platform that could manage the targeted products and processes while performing the functions previously covered by a number of different software solutions, mostly in-house.

The user workstation functionality was also to be scaled to suit the different user groups that would use the proposed new platform.

History of Implementations >>>

HVB started its software selection process in 2002, entailing an in-depth analysis of the leading solutions on the market.

The aim was to select a possible group-wide platform that would raise the quality and consistency of wealth management services while achieving economies of scale. Therefore the selected platform had to be rich in functionality and the technical architecture had to be scalable to meet the expected data, client and user volumes.

As a result of this selection process it was decided to implement Odyssey's wealth management platform Triple'A Plus™ at Bankhaus Maffei, to be used by their portfolio managers, active advisors and the trading department.

This successful 'proof of concept' project resulted in the roll-out to the following HVB entities between 2002 and 2005:

- 2002: Implementation at Bankhaus Maffei in the record time of only 6 months
- 2003: Implementations at DAB bank AG and HVB's Private Banking division
- 2004: Adaptation of the HVB implementation to organizational changes, and the addition of Bankhaus Bethmann business activities to the Bankhaus Maffei platform
- 2005: Roll-out to the advisors for mass affluent customers through browser-based workstations tailored to the needs of various user groups - for up to 1,500 client-facing users

Together these achievements confirmed that Odyssey could provide a stable, functionally rich, scalable platform for portfolio managers and relationship managers in the private banking as well as the mass affluent markets.

The implemented platform >>>

By October 2005, HVB's wealth management platform had grown to more than 1,500 users managing more than 300,000 portfolios, accessing their information from new, intuitive browser workstations, adapted for content, display and easy interaction.

The functional scope of the platform includes the following domains:

- Portfolio Valuation
- Reporting – periodical reporting, sales reporting (Investment Advice), internal management reporting, storage of communication history
- Portfolio Modelling – investment process management
- Risk Management / Investment Controlling
- Performance Measurement at multiple consolidation levels
- Performance Attribution / Benchmarking
- Management Fee calculation with automated inclusion in the HVB accounting systems

Notably, HVB achieved a significant reduction in the total cost of ownership of their IT applications since the Odyssey platform replaced a number of their legacy systems and internal applications.

The expanded population of users meant HVB enhanced its client-facing capability, improving the efficiency of internal collaboration while increasing the range of services and quality of information that their clients could benefit from. At the same time the productivity of discretionary management was dramatically improved, both in terms of cost/income ratio and the capacity to grant access to discretionary services to lower asset value clients.

HVB's wealth management objectives have been achieved thanks to the combination of a clear business strategy, the replacement of inflexible and costly legacy systems with an integrated platform, and the delivery of more services more quickly and more cost efficiently. As a result HVB is now ideally placed to strengthen its market-leading position in Germany and beyond.

The Odyssey solution is a platform that covers the entire value chain of private banking. Specific workstation packaging allows both portfolio and relationship managers to use the system in their day-to-day work.

Advisors of affluent clients access the system with appropriate levels of functionality. Client-facing personnel and managers from the product and process management departments also connect to the solution.

Together all these various user groups benefit from the power and flexibility of the Odyssey platform which completely integrates with their back-office systems.

About UniCredit Group

UniCredit is a major international financial institution with strong roots in 22 European countries as well as representative offices in 27 other markets, with over 40 million clients and more than 10,200 branches, approximately 174,000 employees at 31 December 2008. In the CEE region, UniCredit operates the largest international banking network with over 4,000 branches and outlets.

The Group operates in the following countries: Austria, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Estonia, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, Kazakhstan, Kyrgyzstan, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Switzerland, Turkey and Ukraine.

The business value of using Odyssey's solutions >>>

As of 2005, HVB investment managers have been managing hundreds of thousands of portfolios and advising their clients using this new, efficient, intuitive, web-based investment management platform. Based on the fully integrated Odyssey Components, the new platform enables better control of advisory and product distribution processes, more efficient workflows, and an improved customer service level. The implementation of this common platform also enabled HVB to consolidate its systems and processes, resulting in important cost reductions and gains in efficiency. Administrative tasks were significantly reduced so that investment managers could focus on more pertinent, proactive, value-adding client services.

The investment advisor now has fingertip access to all the relevant analysis, advice and reporting information for a particular client or group of clients. This information includes advice-based investment proposals, which are formulated from the proactive monitoring of portfolios. It also includes advisory mandates for investment management processes such as automatic strategy checks and attribution of performance. New control mechanisms ensure better risk control with an improved understanding of performance attributes and benchmark comparisons for both the discretionary and advisory clients.

Today HVB wealth management is in a position to propose fully individualized investment programs that exactly reflect specific client needs. From a production point of view the process of managing portfolios has been completely industrialized. HVB uses this to serve its active advisory clients with proactive, structured, individualized investment proposals.

Moving forward: Rollout to UniCredit Group >>>

Building on the success of these projects, UniCredit Private Bank Italy and Bank Austria selected Odyssey's Triple'A Plus™ as their platform for portfolio management and advisory in early 2009.

In addition to the unrivalled portfolio management and analysis functions of Triple'A Plus™, the two sites will benefit from a wide range of active advisory capability, including the building of guided investment proposals and the automatic monitoring of client portfolios, triggering alerts for action and proactive advice.

The project will also include integration with tetralog systems AG's solution components, including risk/return modelling and 'efficient frontier' optimization.

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