

Nordea Bank S.A. orders Aqua Global's Intercept e2gen to improve back office processing for ERI's Olympic

LONDON, 24 September 2007: Luxembourg-based Nordea Bank S.A., an existing user of e2gen, has signed for additional Transaction Cycle Processing modules as part of a major initiative to improve back office processing and procedures around the Olympic banking system from ERI Bancaire.

The wide ranging scope of the project involves automatic reconciliation and message matching, inward payment and securities processing and cash management. Overall the goal of the project is to introduce higher levels of Straight Through Processing (STP) with a corresponding reduction in the manual intervention currently required to process data into and out of the Olympic system.

Kristina Lund, Head of IT at Nordea Bank S.A., said: 'Our pre-project analysis indicated that significant levels of STP and control could be achieved by deploying the additional e2gen modules. Additionally, we are looking at minimising risks to the bank. However, before placing this new order we investigated a number of existing and potentially new suppliers before committing to placing e2gen at the heart of our back office strategy, alongside the Olympic system.

The first phase of the project will improve Cash and Custodian Reconciliation processing procedures using the e2gen reconciliation modules. Additional phases of the project include automating inward payments and securities processing, with e2gen automating the booking of inward transactions in Olympic.

The e2gen Securities Message Matching Module will also be incorporated into the workflow to match and monitor securities message orders, settlement instructions and confirmations - ultimately controlling settlement in Olympic. e2gen will also automate the generation of any associated outward messages that are required for this part of the processing. Introduction of the e2gen Asset Transfer module will also provide the controls and automation for transferring assets between custodians, significantly simplifying this largely manual activity. Whilst the bulk of the processing will be focused on SWIFT messages, a range of other data formats will also be processed by e2gen.

Within the Treasury area, the e2gen Cash Management module will automate the management of Nostro positions (currently predominantly a manual procedure), with the added bonus of providing sweeping of the client accounts held in Olympic.

Peter Truckle, Sales Manager at Aqua Global, said: 'It is always great news to hear clients confirming our belief that the key to improving efficiency in the back office is the depth and strength of e2gen's integration with their back office system coupled with the ability of e2gen to provide a complete Transaction Cycle Processing environment.'

About Nordea Bank S.A. Luxembourg: The Nordea operation in Luxembourg, Nordea Bank S.A., is a wholly-owned subsidiary of the Nordea Group and is the leading Nordic pan-European banking entity in Luxembourg and Switzerland. Focusing on international Private Banking, Fund Distribution and Fund Management services, the bank serves a wide spectrum of international clients in more than 125 countries.

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About Nordea Group:

The Nordea Group is one of the Nordic region's largest financial institutions, created in 2000, when leading Swedish, Finnish, Danish and Norwegian banks decided to work together.

About Aqua Global:

The company has specialised in STP and integration since it was set up in 1983. It has a global customer base of retail and wholesale banks, plus wealth, asset management and fund administration institutions. It is privately owned and has been profitable since the outset. It has a huge depth of expertise, with the original founders still actively involved.

Intercept e2gen brings broad functionality, including workflow capabilities, and business rules, allowing financial institutions to reengineer and simplify their entire transaction cycle processing architecture. It has proven bi-directional straight-through processing [STP] capabilities, allowing exceptions-based processing from deal entry to final settlement. It is centred on a single database and user alerts, with business users able to tailor the solution to meet their specific requirements. A data definitions layer brings flexible support for automatic processing of electronic message formats including XML and data files (such as PDF files, structured reports and spreadsheets).