

Allahabad Bank and Aditya Birla Money enter into a strategic tie-up

~Will provide Allahabad Bank customers the convenience of investing in financial products online~

~ Will enable Aditya Birla Money to tap Allahabad Bank's 27 million customer base ~

Kolkata, October 15, 2011: Allahabad Bank, the oldest joint stock bank in India with a customer base of 27 million has entered into a strategic alliance with Aditya Birla Money, the broking, wealth management and retail distribution arm of Aditya Birla Financial Services Group (ABFSG). A Memorandum of Understanding (MoU) to this effect was signed by Sri M.R. Nayak, Executive Director, Allahabad Bank and Mr. Sudhakar Ramasubramanian, MD, Aditya Birla Money on October 15, 2011 at Kolkata.

Under the backdrop of growing financial services opportunity and the increasing surge in internet penetration levels, this tie up serves as a win-win proposition for both partners. With online trading gaining significant momentum, this strategic tie-up will enable Aditya Birla Money (ABM) to tap the 27 million customer base of Allahabad Bank and provide them with online trading facilities.

Through this tie-up Allahabad Bank will be able to extend its offerings beyond the realm of traditional banking, creating significant value for their customers and providing them a superior trading experience with seamless integration of state-of-the-art technology. The bank's account holders can benefit from Aditya Birla Money's single window interface to invest in equities, derivatives, commodities and IPOs.

About Aditya Birla Money

Aditya Birla Money is a single brand offering the combined products and services of Aditya Birla Money Limited and Aditya Birla Money Mart Limited.

Aditya Birla Money Limited is a broking and distribution player, offering Equity and Derivative trading through NSE and BSE and Currency derivative on MCX-SX. It is registered as Depository Participant with both NSDL and CDSL and also provides commodity trading on MCX and NCDEX through its subsidiary company.

Aditya Birla Money Mart Limited is a wealth management and distribution player, offering third party products like company deposits, mutual funds, insurance, structured products, alternate investments, property services and has a premier wealth management service arm to cater to HNI customers.

These offerings are delivered through a strong pan India distribution network of about 1000 own and franchisee branches, a robust online and offline model with a strong technology backbone to a large customer base, in excess of 4 lakhs.

About Aditya Birla Financial Services Group (ABFSG) :

Aditya Birla Financial Services Group (ABFSG) has built a significant presence across its verticals, viz life insurance, asset management, NBFC, private equity, broking, wealth management & distribution and general insurance advisory services.

The seven companies representing Aditya Birla Financial Services Group are Birla Sun Life Insurance Company Ltd., Birla Sun Life Asset Management Company Ltd., Aditya Birla Finance Ltd., Aditya Birla Capital Advisors Pvt. Ltd., Aditya Birla Money Ltd., Aditya Birla Money Mart Ltd. and Aditya Birla Insurance Brokers Ltd. ABFSG is committed to being a leader and role model in a broad based and integrated financial services business. Its 7 lines of businesses, with about 5.5 million customers manages assets worth Rs. 92,259 Crores (USD 20.5 billion) and prides itself for having a talent pool of about 15,000 committed employees. ABFSG has its wings spread across more than 500 cities in India through over 1,700 points of presence and about 200,000 channel partners. This allows ABFSG to offer its customers virtually anything under financial services except a savings or current account. With over Rs. 6,296 Crores (FY2010-11) in revenues, ABFSG is a significant non-bank player.

ABFSG is a part of Aditya Birla Nuvo Ltd. (ABNL), a USD 4 billion conglomerate having leadership position across its manufacturing as well as services sector businesses. ABNL is a part of the Aditya Birla Group, a USD 35 billion Indian business house operating in 33 countries across the globe.