

Press Release**Axis Bank signs MoU with NongHyup Bank, South Korea**

Mumbai, November 6, 2014: Axis Bank, India's third largest private sector bank, has signed a general purpose Memorandum of Understanding (MoU) with NongHyup Bank (NH Bank), the South Korean bank, headquartered in Seoul, South Korea. The MoU, will serve to strengthen existing ties between the two banks and will help facilitate and enhance cooperation in the areas of Treasury, Trade and other business. NH Bank is one of the largest banks in South Korea with an asset base of \$ 185 billion.

The MoU was signed by **Mr. Sidharth Rath, President - Treasury, Business Banking & Capital Markets, Axis Bank & Mr. Lee, Jeong Mo, Executive Vice President, Corporate Banking Division**, at a ceremony organised in Mumbai. The MoU seeks to reinforce trade and economic relationships between South Korea and India, and will promote mutual development through business cooperation.



Commenting on the occasion, **Mr. Rath**, said, "Indo – Korea trade partnership is growing at a robust pace. Korean Companies are increasingly becoming a part of India's economic growth. Axis Bank is happy to be associated with NongHyup Bank and this MoU will go a long way in cementing the relationship between both banks. This partnership would act as a bridge between customers of two banks."

Axis Bank has focussed in leveraging trade and economic relationships with banks in other geographies, for providing better and convenient service to its retail and corporate customers. Earlier this financial year, the bank had tied up with China Development Bank (CDB), one of the largest policy banks in China, to support the corporate clients of the banks for their banking requirements in India and China. The bank has also joined hands with DBS Bank (Singapore), Samba Financial Group, Bank Albilad (Saudi Arabia), and Maybank of Malaysia, for money remittances to India.