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Press Release

FOR IMMEDIATE RELEASE

ICICI Bank India wins Best Remittance Business Award for 2012

- ICICI Bank recognised the remittance opportunity early on and focused on catering to the diverse needs of migrants and recipients with a host of contemporary services.
- The bank boasts partnerships with 245 partners across 51 countries worldwide to facilitate inward remittances into India via 22 different models.
- The bank offers value-for-money pricing, combined with a strongly embedded customer centric approach.

Seoul, South Korea, March 22nd 2013—ICICI Bank India won the Best Remittance Business Award for 2012. The bank received the award at The Asian Banker's International Excellence in Retail Financial Services 2013 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Westin Chosun, Seoul, South Korea on March 22nd 2013.

ICICI Bank commands a market share of over one-fifth of the remittance inflows into India with a straight-through process rate of 99% and a cost to income ratio for the business at less than 15%. In 2012, ICICI Bank focused on offering seamless access to the Money2India service anytime-anywhere, along with self-service features, empowering customers as well as ensuring a hassle-free money transfer experience.

The bank has demonstrated itself to be the "one-stop bank remittance service shop", providing value-for-money pricing, combined with a strongly embedded customer centric approach to keep the bank ahead of the competition. Despite the cluttered India inward remittance market place with participation from more than 20 Indian and foreign banks, money transfer operators across channels, ICICI Bank has successfully become a significant player in the remittance field, possessing a 20% market share of inward remittances and a 50% market share of domestic online remittances.

About 150 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia and Africa attended the glittering event that recognises their efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard used to determine the winners and the positions of various retail banks in the region is attached.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong and Shanghai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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Evaluation Criteria for Excellence in Retail Financial Services Programme

The Excellence in Retail Financial Services Programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions in the region. The programme is also a repository of evolving best practices from which players can benchmark their own products and processes over the long term.

The Excellence in Retail Financial Services programme is predicated by the belief statement below.

Core Belief:

“We believe that a well-run retail bank is one that demonstrates a long term, sustainable, profitable franchise with the customer as its core proposition.”

As per the belief, an outstanding player in the retail financial services industry should demonstrate the following attributes:

- 1. Outstanding annual performance of the retail banking unit**
- 2. Sustainability as a franchise over a long period of time and across economic cycles**
- 3. A well-defined franchise in the chosen marketplace**
- 4. Transparency and accountability of business model**
- 5. Clear sales and execution skills at the product level**
- 6. Rigorous risk management capabilities**
- 7. Superior business and operational processes and technology**
- 8. Strong penetration and efficiency of distribution channels**
- 9. Focus on developing human resources to support the bank's strategy**
- 10. Ethical banking**

In addition, we have developed stringent evaluation criteria for each product or process. The decision-making process we use for these prestigious awards is made as transparent as possible so that banks in the region can understand where they stand as sustainable retail franchises, as well as use the process to re-examine their own products and processes.

Further information on the programme can be found at The Asian Banker website, Awards Programme, at www.theasianbanker.com.

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