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Press Release

People's Bank awarded Best Retail and Digital Bank in Sri Lanka, and Most Improved Retail Bank in Asia Pacific, Middle East and Africa at The Asian Banker International Excellence in Retail Financial Services Awards 2019

- **People's Bank achieved significant growth in retail deposits and revenue in 2018**
- **The bank made significant strides in automating workflows and improving customer experiences**
- **The bank continues to promote digital channel migration**

Dubai, March 21st, 2019 — People's Bank was awarded **Best Retail and Digital Bank in Sri Lanka, and Most Improved Retail Bank in Asia Pacific, Middle East and Africa** at **The Asian Banker International Excellence in Retail Financial Awards 2019**. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21st, 2019.



In the picture: Members of the International Advisory Council of Excellence in Retail Financial Services Awards Programme with N. Vasantha Kumar, Chief Executive Officer/General Manager with the team, People's Bank

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People's Bank achieved significant growth of retail deposits and revenue in 2018

People's Bank saw its retail deposits grow by almost 20% to about 16% market share, and its retail revenue rise by almost 30% year-on-year. ROE on its retail business posted an increase from the previous year, and it boasts one of the lowest NPL ratios in the industry. Additionally, about 1 million of the bank's customers are digitally active, or about 7% of its total retail customer base.

The bank made significant strides in automating workflows and improving customer experiences

The bank has made significant improvement in automating workflows, claiming that nearly 100% of its retail banking workflow processes have been automated, up from around 80% in 2017. The bank also established digital account opening, resulting in a frictionless and paperless experience for customers. Account opening, activation of account cards and mobile banking can be done within minutes, compared to days for the previous account opening process.

The bank continues to promote digital channel migration

In accelerating its digitisation agenda, the bank launched its technically advanced and feature-rich mobile application in 2018, resulting in mobile transactions tripling in volume. Additionally, the bank introduced a digital platform with features such as digital onboarding, internet banking, as well as mobile banking and loan origination systems for retail and corporate customers. The bank also launched several branch and omni-channel digitalisation initiatives, including a revamped internet banking, data warehousing, and an e-remittance solution.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach. Detailed evaluation criteria for each category may be found at <http://awards.asianbankerforums.com/retailfinancial/criteria-country>

About The Asian Banker International

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, Manila, Hong Kong, Beijing, and Dubai, 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

You may visit the Excellence in Retail Financial Services Awards gallery at https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804

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For further information on the collaterals for winning banks, please contact:

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