

Press Release
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The Asian Banker Excellence in Retail Financial Services Awards 2009

ICICI Bank (India) wins award for Excellence in Business Model Innovation

- *ICICI Bank (India) wins the Excellence in Business Model Innovation award for 2008 in Asia.*
- *ICICI Bank (India) has built a powerful, sustainable and profitable business proposition in the remittance and NRI business unrivalled anywhere in Asia.*
- *Over 120 banks and financial institutions from 22 countries across the Asia Pacific, Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme.*

Singapore, 20 March 2009 – ICICI Bank (India) has been named the sole winner in Asia of the Excellence in Business Model Innovation award in the eighth Asian Banker Excellence in Retail Financial Services Awards Programme. The bank received the award at The Asian Banker Excellence in Retail Financial Services Awards 2009 ceremony, held in conjunction with the region's foremost retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held at the Grand Hyatt in Singapore on the evening of March 19th, 2009.

About 120 senior bankers from award winning banks in 22 countries across the Asia Pacific, Gulf and Central Asian regions attended the formal gala dinner, the industry's celebration of the region's best retail bankers that recognizes 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-long evaluation process, based on a balanced and transparent scorecard, determined the winners and the position of the different retail banks in the region. A full list of winners is attached.

ICICI Bank (India) wins the Excellence in Business Model Innovation award for 2008 in Asia

ICICI Bank's non-resident Indian (NRI) services sub group was formally launched in 2001 to provide a one stop shop to address the home linked financial needs of the NRI population. This business was launched at a time when most banks in Asia, including India, did not consider NRI as a segment warranting any significant or focused attention.

The NRI business has been modelled around the NRI lifecycle approach that clearly segments the migrant cycle and aligns very specific products and services to it. This lifecycle stage approach was the first in the industry for the NRI business and a key milestone in 2006 for ICICI Bank.

"The most exciting business innovations that has been emerging in Asia over the last years cater to a growing number of people who are involved in regional and global labour migration. While many institutions have jumped on the bandwagon recently to offer services in remittances, ICICI Bank's NRI business leaders had a firm vision and successful execution that was well ahead of its time," said Mr. Chris Kapfer, head of the Excellence in Retail Financial Services Awards Programme of The Asian Banker.

Mr. Kapfer added, "Today, ICICI Bank in its NRI and remittance business has built comprehensive service architecture around the blue and white collar migrant that is unrivalled in Asia. In 2008, it introduced a full-fledged customer relationship management programme that makes effective use of a rich database for targeted marketing and effective segmentation to strengthen bottom line performance of the business. This has resulted in higher rates of activation and retention in its world-wide client base."

ICICI Bank (India) has built a powerful, sustainable and profitable business proposition in the remittance and NRI business unrivalled anywhere in Asia

The NRI Services Business has been sporting impressive double-digit growth. The income has been growing at a CAGR of 23% for the last three financial years and has been an important contributor to the overall revenue.

The NRI product suite of ICICI Bank is one of the most comprehensive in the marketplace, and is designed to cater to the bank's target segments in all stages of the lifecycle.

ICICI Bank NRI Services have leveraged their people, technology, product innovation capability and financial capital to be the banker of first choice for their NRI customers by delivering high quality, world-class products and services. The NRI business is currently expanding its frontiers globally to play a larger and proactive role in the full realization of India's potential. It has helped the bank to diversify its earnings across businesses and geographies.

Over 120 banks and financial institutions from 22 countries across the Asia Pacific, the Gulf and Central Asian regions were evaluated as part of the Excellence in Retail Financial Services Programme

"This year over 120 banks and financial institutions in 22 countries across Asia were evaluated as part of the Excellence in Retail Financial Services Programme. It has become the single most prestigious, comprehensive and anticipated awards programme that recognises the pursuit of excellence amongst retail financial institutions available almost anywhere in the world today," said Philip Strause, Chairman of The Asian Banker Excellence in Retail Financial Services Programme.

The transparent award evaluation process uses a balanced scorecard approach and a comprehensive methodology to evaluate the strength of individual banks' retail banking businesses that involves extensive research and probing interviews, and taps the combined experience of a team of experienced researchers.

Strause, who has over 30 years experience as a principal consultant to leading financial institutions in North America and the Asia Pacific, added, "The Asian Banker Excellence in Retail Financial Services Programme was instituted in 2001 on the premise that an outstanding player in the retail financial services industry should build business franchises that are sustainable, competitive and profitable over a period of time."

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence on the financial services industry in the Asia Pacific and Middle East regions. The organization has offices in Singapore, Kuala Lumpur, Beijing and Dubai as well as representatives in Shanghai, London and New York. With a business that revolves around publications, research services, training and forums, the organization is highly regarded in the financial services community for its incisive and independent commentaries on developments in the industry. The company's website is www.theasianbanker.com.

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