

**Press Release
For Immediate Release**

October 12, 2016

ICICI Bank executes India's first banking transactions on blockchain in partnership with Emirates NBD

- **Undertakes pilot transactions in international trade finance and remittance on blockchain**

Mumbai: ICICI Bank, India's largest private sector bank by consolidated assets, announced that it has successfully executed transactions in international trade finance and remittance using blockchain technology in partnership with Emirates NBD, a leading banking group in the Middle East.

ICICI Bank is the first bank in the country and among the first few globally to exchange and authenticate remittance transaction messages as well as original international trade documents related to purchase order, invoice, shipping & insurance, among others, electronically on blockchain in real time. The usage of blockchain technology simplifies the process and makes it almost instant—to only a few minutes. Typically, this process takes a few days.

ICICI Bank executed these pilot transactions via its blockchain network with Emirates NBD on a custom-made blockchain application, co-created with EdgeVerve Systems, a wholly owned subsidiary of Infosys.

Ms. Chanda Kochhar, MD & CEO, ICICI Bank said, "ICICI Bank has a rich legacy of leveraging the latest technology to bring in new paradigms in banking. Akin to pioneering new technologies in the country like software robotics, mobility and near-field communication among others, I am delighted that we are the first bank in India and among few globally to set up a blockchain application. We have also marked a milestone by piloting a blockchain network with Emirates NBD as a partner and have successfully executed cross-border open account trade finance and remittance transactions. I envision that the emerging technology of blockchain will play a significant role in banking in the coming years by making complex bilateral and multi-lateral banking transactions seamless, quick and more secure.

Going forward, we also intend to work on expanding the blockchain ecosystem and create common working standards to contribute to the commercial adoption of this initiative."

The blockchain application co-created by ICICI Bank replicates the paper-intensive international trade finance process as an electronic decentralised ledger, that gives all the participating entities including banks the ability to access a single source of information. This enabled all the parties, viz, the importer in Mumbai; ICICI Bank, Mumbai; the exporter in Dubai and Emirates NBD, Dubai to view the data in real time. It also enabled them to track documentation and authenticate ownership of assets digitally, as an un-alterable ledger in real time. This facilitated the stakeholders to execute a trade finance transaction through a series of encrypted and secure digital contracts. Further, it allowed each participant to check online the status of the application, transfer of title and transmission of original trade documents through a secure network, while preserving client and commercial confidentiality.

It brings in the improved convenience of accurate and quick transactions eliminating manual intervention, courier of paper documents across countries and verification through trade intermediaries. This is in contrast to the current process which involves a complex and lengthy paper trail that requires international shipping & courier. The pilot transaction was executed to showcase confirmation of import of shredded steel melting scrap by a Mumbai-based export-import firm from a Dubai-based supplier.

The second initiative involved a transaction on the blockchain application that enabled an ICICI Bank branch in Mumbai to remit funds to an Emirates NBD branch in Dubai in real time. It could do so as the blockchain technology is equipped to send real time financial message to the recipient bank allowing the remittance transaction to take place instantly. The pilot transaction eliminates the need for financial messaging between banks and heralds the convenience of instant cross-border remittances for retail customers. Currently, international remittances take a few hours to upto two days. It is also envisaged to reduce the cost of remittance for customers as well as banks.

The execution of the country's first blockchain transactions come close on the heels of a slew of technology-led innovative services introduced by the bank recently. The list includes the introduction of Software Robotics to power banking operations, the country's first NFC enabled contactless debit and credit cards, 'Pockets', India's first digital bank on mobile phone and largest wallet by a bank, fully automated and round-the-clock 'Touch Banking' branches, Tab Banking, banking on social media (Facebook and Twitter), and 'iMobile Smart Keys' – Asia's first payment service using a smart phone keyboard.

ICICI Bank services its large customer base through a multi-channel delivery network of 4,451 branches, 14,073 ATMs, call center, internet banking (www.icicibank.com), mobile banking, banking on Facebook & Twitter and 'Pockets by ICICIBank' the country's first digital wallet. (Figures as on June 30, 2016)

For latest information on the Bank, visit www.icicibank.com and follow us on Twitter at www.twitter.com/ICICIBank

About ICICI Bank Ltd: ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank with consolidated total assets of US \$139.14 billion at June 30, 2016. ICICI Bank's subsidiaries include India's leading private sector insurance companies, securities brokerage firms, mutual funds and private equity firms. Its presence currently spans 17 countries, including India.

For media queries, write to us at: corporate.communications@icicibank.com



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Bandra (E) Mumbai-400051.

Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', etc., and similar expressions or variations of such expressions may constitute 'forward looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to obtain statutory and regulatory approvals and to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. All reference to interest rates, penalties and other terms and conditions for any products and services described herein are correct as of the date of the release of this document and are subject to change without notice. The information in this document reflects prevailing conditions and our views as of this date, all of which is expressed without any responsibility on our part and is subject to change. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank. Any reference to the time of delivery or other service levels is only indicative and should not be construed to refer to any commitment by us. The information contained in this document is directed to and for the use of the addressee only and is for the purpose of general circulation only.