



For immediate release

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ICICI Bank pioneers the transformation of cross-border payments in India
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ICICI Bank is the first Indian bank to go live on SWIFT global payments innovation

Mumbai, 6 April 2018 – SWIFT announces today that ICICI Bank is the first bank in India to go live with its global payments innovation service. SWIFT gpi has been developed as a new standard for cross-border payments and significantly improves transparency and efficiency for all category of remitters. The service enables real-time payments tracking across correspondent banks. With ICICI Bank going live, corporates and other remitters in India will now have access to faster payments along with the facility to track the payments instructions across the correspondent banks globally.

Kiran Shetty, Head of India and Subcontinents, SWIFT, said: “International trade is the backbone of globalisation and an imperative for India to grow. ICICI Bank is leading trade digitisation and committed to serve its clients with the best services. The biggest and the most powerful economies look for a trusted trading partner, and we know that SWIFT gpi will bring about that ease of doing business that will be highly beneficial to all corporates in the country. The new standard for cross-border payments, SWIFT gpi brings a new world to corporate treasurers by bringing together real-time payments tracking, transparency of fees and same-day settlement. Hundreds of thousands of gpi payments are already being sent daily over 220 international corridors and are being settled in minutes, and even seconds.”

Vijay Chandok, Executive Director, ICICI Bank, said: “ICICI Bank is committed to consistently improve the transparency and overall client experience by driving innovation and leveraging technology. SWIFT gpi significantly enhances this experience in cross-border payments by delivering a totally new standard. We are very excited to be the first Bank in India to offer SWIFT gpi, a new generation cross-border payment service to our clients”.

SWIFT gpi is also looking at adding new services to further improve cross-border payments. This includes a Stop and Recall Payment service that will allow banks to instantly stop a payment, at any point in the payment chain, for example in case of a fraud or when a duplicate payment has been sent erroneously.

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About SWIFT

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime compliance. Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardised financial

messages in a reliable way. As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

For more information, visit www.swift.com or follow us on [Twitter: @swiftcommunity](https://twitter.com/swiftcommunity) and [LinkedIn: SWIFT](https://www.linkedin.com/company/swift)

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About ICICI Bank

ICICI Bank Ltd. is India's largest private sector bank by consolidated assets. The Bank's consolidated total assets stood at US\$165 billion at December 31,2017. ICICI Bank's subsidiaries include India's leading private sector insurance, asset management and securities brokerage companies, and among the country's largest private equity firms. It is present across 17 countries, including India.

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