

**Press Release
For Immediate Release**

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ICICI Bank on-boards over 250 corporates on its blockchain platform for trade finance

- **This is the highest number of participants on any blockchain platform in the country**
- **Leading Indian corporates, including ones from the 'S&P BSE 100 Index', are now undertaking domestic / international trade finance transactions on the network**

Mumbai: ICICI Bank, India's largest private sector bank by consolidated assets, announces that it has successfully on-boarded over 250 corporates on its blockchain platform for domestic & international trade finance, the most by any bank in India. With this, leading Indian corporates, including ones from the 'S&P BSE 100 Index', are now undertaking domestic / international trade finance transactions on the Bank's custom-made blockchain platform.

This initiative marks another milestone in the Bank's pioneering role to promote blockchain in the banking industry in the country. In August 2016, ICICI Bank became the first bank in the country and among the first few globally to successfully undertake pilot transactions in international trade finance and remittance in partnership with Emirates NBD.

Since then, more than 250 corporates, including the country's leading companies have signed up on the Bank's blockchain application to experience a more time and cost efficient and secure way of undertaking domestic & international trade transactions. The usage of blockchain technology simplifies the paper-intensive trade finance process by bringing counterparties on the same platform, enabling decision making in almost real time. It brings in the improved convenience of accurate and quick transactions, eliminating the need to wait for courier of paper documents across cities / countries and verification through trade intermediaries. This is in contrast to the current process wherein counterparties await the receipt of lengthy paper trails to initiate domestic / international trade finance transactions.

Leading Indian corporates from 'S&P BSE 100 Index' have undertaken trade finance transactions of various types through ICICI Bank's blockchain platform for trade finance. These include cross-border remittance for salary payment to employees of a group company of an organization, domestic vendor payments in another city and payments for raw materials to a domestic channel partner among many others.

Commenting on the development, 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. We were the first in the country and among few globally to pioneer cross-border open account trade finance and remittance transactions on blockchain. I am delighted to share that we have scaled up the operations to sign over 250 corporates on our blockchain solution for trade transactions, the maximum for any blockchain solution in the country. I envision that the emerging technology of blockchain holds an immense potential to simplify the document-intensive trade transactions by bringing all stakeholders on a single platform.

In another initiative, we are also collaborating with peer banks and other partners to create a comprehensive ecosystem in the industry using blockchain and evolve common working standards to contribute to even greater adoption of this initiative.”

The blockchain application created by ICICI Bank digitises the paper-intensive international trade finance process as an electronic, distributed and unalterable ledger, and gives the participating entities including banks the ability to access a single source of information. It enables all the parties- buyers and sellers across domestic & international locations, all branches and locations of ICICI Bank in the country and overseas, to view the data in real time. It also allows them to track documentation and authenticate ownership of assets digitally and execute a trade finance transaction through a series of encrypted and secure digital contracts. Further, it allows each participant to check online the status of the application and transmission of original trade documents through a secure network.

As an additional initiative in the blockchain space, the bank also aims to expand the blockchain ecosystem by co-creating another blockchain based system for trade finance in partnership with other banks. To harness the full potential of the technology, this consortium seeks to invite various constituents of trade including buyers, sellers, logistics partners, insurance companies and other authorities on to the blockchain ecosystem for providing an end-to-end digitised trade solution.

The scale up of blockchain led transactions come close on the heels of a slew of technology-led innovative services introduced by ICICI Bank recently. The list includes the introduction of Software Robotics to power banking operations, the country's first voice-based international remittance service on its Money2India application, country's first instant credit card, instant small ticket digital lending with a leading payments platform and instant opening of Public Provident Fund account facility.

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About ICICI Bank Ltd: 'ICICI Bank Ltd (NYSE:IBN) 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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