

Press Release

Embargoed for May 12th, 2009

The Asian Banker IT Implementation Awards 2009

ICICI Bank wins the Best Banking Security Systems Project Award 2008

- *ICICI Bank wins the Best Banking Security Systems Project Award 2008 for a timely implementation and cost-effective security system.*
- *The IT Implementation Awards is well known for its rigorous evaluation of both the technological implementation itself and its impact on business value*
- *The high degree of participation reflects the increasing prominence of IT as a business driver for the financial services industry*

Singapore, May 12th, 2009 – ICICI Bank and its partner Paladion have been awarded for their implementation of the Best Banking Security Systems Project in Asia Pacific in 2008 by the third Asian Banker IT Implementation Awards Programme. The companies received the awards during the prestigious Asian Banker Summit 2009. The ceremony was held at the China World Hotel in Beijing on the evening of May 11th, 2009.

The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants and academics, is the the most prestigious of its kind in the Asian Pacific region.

The winners were determined through a stringent three-month evaluation process that was based on submission materials and interviews with the candidates. The final decision was made by an independent panel of judges, who maintained the high standards of the awards programme.

ICICI Bank wins the Best Banking Security Systems Project Award 2008 for a timely implementation and cost-effective security system.

Existing security systems in computerised banking data are vulnerable to breaches, frauds and costly down times due to various malwares and system flaws. Such problems pose challenges to many banks to safeguard their valuable information and operations. In light of these challenges, ICICI Bank and Paladion have developed a new security system to detect and tackle vulnerabilities of the existing system. The project has been successful to prevent financial losses and downtime due to security breaches or fraud, safely speed up the launch of new applications and increase security in transactions.

The implementation, called *Enterprise-wide Application Security Assessment Programme*, possesses strengths in its timeliness and precision to deliver a robust security system. It has been able to identify flaws, conduct comprehensive testing and implement adequate solutions in a short period of time. This is made possible due to efficient workflow, streamlined

reporting template and automated scanning tools applied in a singular process system. The new programme offers a new competitive edge in security systems development by delivering the project implementation with high degrees of efficiency and precision. With a customized approach to prioritise and categorise applications for various levels of testing, ICCI Bank has been able to optimise its security assessment budget and precisely implement solutions at greater depth.

“The programme has accelerated times for testing, diagnosis, solution implementations and future upgrades. With such rigorous system revamp in place, ICCI Bank has been successful to safeguard itself from losses from security breaches and system downtime” said Ms. Elena Torrijos, managing editor and project leader for The Asian Banker. She added: “Overall, the new system has paved a roadway to future IT frontier of highly robust and assured security infrastructure.”

The IT Implementation Awards is well known for its rigorous evaluation of both the technological implementation and its impact on business value

The award evaluation process used a comprehensive methodology to evaluate the strength of the IT implementations, which included the comprehensive analysis of the submissions by our team of experienced researchers, and in-depth interviews of banks and partners. The candidates were assessed according to a set of standard performance indicators to guarantee the objectivity.

The programme was supervised by a panel of renowned referees, who integrated their consolidated expertise and took the final decision on the winners. The members of the panel were Alex Escucha (chairman), Nick Dean, Voranuch Dejakaisaya, Neil Katkov, Mac Kaylan and Axel Winter.

“The IT Implementation Awards Programme is well-known for its high evaluation standards, which are guaranteed through the independence of the judges and their high expectancies towards the candidates,” said Alex Escucha, Chairman of The Asian Banker IT Awards Panel of Judges for the third consecutive year. Escucha and his team have used their collective experience to consider the projects according to regional best practices and to evaluate their positive impact on the institution’s financial results.

The high degree of participation reflects the increasing prominence of IT as a business driver for the financial services industry

In its third year, the IT Implementation Awards Programme has been growing in popularity. In 2008, more than 90 submissions for 13 categories and five special categories came from institutions from 15 countries across the Asia Pacific region. This record number is almost twice as high as in the previous year and reflects the rising importance of IT to the financial services industry in Asia Pacific.

The success of the programme in previous years was met with an expansion of categories and the possibility for candidates to propose new categories. Nonetheless the programme maintained its high standard as the judges determined only 12 winners met their high expectations.

The IT Implementation Awards can support the financial services industry in order to determine examples of best practice across various categories, so banks can consider the new standards set by winning banks. Alex Escucha noted that “the IT Implementation Awards programme was instituted in 2006 on the premise that in such a highly automated business environment like financial services, innovative and groundbreaking IT projects should be recognised so that they can serve as an example of best practices for other institutions in the region.”

About The Asian Banker

The Asian Banker is the foremost provider of strategic business intelligence in 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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