

**Press Release**

**November 30, 2004**

**ICICI Bank, CESC launch co-branded credit card**

ICICI Bank, India's second largest bank, and CESC Ltd, the Kolkata-based power utility company, today announced the launch of the **ICICI Bank CESC Co-Branded Credit Card**. With this card, customers will have the convenience of paying their electricity bills anytime rather than having to wait in a queue.

The co-branded card will enable customers to have multiple options of bills payment, including issuance of standing instructions and using an online payment gateway on the CESC website. Other cardholders can pay their bills through EDC machines at select CESC collection centres.

Besides the easy bill payment options, the ICICI Bank CESC co-branded card also offers several benefits, including 2% cash back on the electricity bill for customers using standing instruction facility and free credit of up to 50 days. Along with the above, the card will also offer all the normal features of an ICICI Bank Silver credit card, which includes reward points and insurance.

Ms. Kalpana Morparia, Deputy Managing Director, ICICI Bank, said "This co-branded card offering is the first of its kind in India, and I feel privileged that it is being offered to the citizens of Kolkatta. The co-branded credit card segment is growing at a fast pace as it enhances customer benefits and we are committed to provide similar innovative products for all customers."

Mr. Sanjiv Goenka, Vice-Chairman, CESC Ltd, said "this tie-up is a win-win situation for CESC, our 1.9 million customers and ICICI Bank. CESC is one of the leaders in utility service industry and it aims to further enhance the quality of service for customers by forging such a partnership."

ICICI Bank has also tied-up with major durables retailers such as Philips, Whirlpool and Pantaloon Retail for special discounts and privileges on electrical and electronic appliances to the co-branded cardholders. The card will also offer *buy now, pay later* scheme for purchasing electrical and electronic appliances.

The cardholder will also be awarded 1 reward point on every Rs.100 spent for all point of sale (PoS) transactions charged on the co-branded credit card at other merchant establishments. Reward points would remain Evergreen i.e. there would not be any time bound expiry stipulation for the reward points.



#### **About ICICI Bank:**

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs 1,328 billion as on September 30, 2004. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 10 million customers through a multi-channel access network which includes about 480 branches, 1,800 ATMs, call centres and Internet banking ([www.icicibank.com](http://www.icicibank.com)). ICICI Bank runs one of the largest credit card programmes in India with approximately 2.5 million cardholders.

*Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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 successfully implement our strategy, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

For further press queries please contact Madhvendra Das at 022-26538208 or e-mail [madhvendra.das@icicibank.com](mailto:madhvendra.das@icicibank.com).