



**Press Release  
For Immediate Release**

**April 01, 2008**

## **ICICI Bank Launches new line of Credit Card on the American Express® Network**

*Consumers can now avail of extraordinary benefits along with additional business advantage to entrepreneurs*

**Mumbai:** ICICI Bank, India's second largest bank and American Express, one of the world's leading financial services companies, today announced the launch of the "ICICI Bank Ascent American Express® Card". The card offers customers a powerful value proposition of accelerated rewards and exclusive privileges for the sophisticated, affluent Indian consumer.

ICICI Bank and American Express also introduced the **ICICI Bank Business Ascent American Express® Card** designed exclusively for entrepreneurs who will benefit from the **Business Advantage Programme** featuring attractive savings on business related expenses.

**Speaking at the launch, Mr. Sachin Khandelwal, Head Cards Group, ICICI Bank** said, "Over time a card reflects upon the purchasing power and the changing lifestyle of a customer. Currently ICICI Bank has over 9.5 million customers and the increasing usage of credit cards in India makes it vital for us to meet the diverse needs of our customers. The tie up with American Express will provide us with the platform to extend our offerings and the enhanced rewards programme will assure our customers greater value every time they use the card."

**Mr. Kula Kulendran, Senior Vice President, Head of Global Network Services for Japan, Asia-Pacific and Australia region, American Express** said, "We are delighted to have partnered with ICICI Bank to develop a very relevant and differentiated value proposition and I am confident that customers will be thrilled by this suite of products. Around the world, American Express partners with banks that share our commitment to superior customer service and providing quality products to customers. With ICICI Bank we have found the right partner to meet the needs of the Indian consumer."

The ICICI Bank Ascent American Express Card comes with a comprehensive rewards programme that offers up to 6% of the value of transactions on the card. ICICI Bank and American Express have partnered with Taj Hotels Resorts and Palaces, Yatra.com and Provogue to create a world class rewards programme and attractive year long privileges to cardmembers. The card also offers a personal concierge service, comprehensive travel insurance and the American Express Selects<sup>SM</sup> programme providing exclusive discounts and privileges to cardmembers in India and when traveling overseas.

ICICI Bank and American Express came together in 2003 under an agreement that enables ICICI Bank to issue American Express branded cards that can be used on American Express' global merchant network.



## **About ICICI Bank**

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of over Rs. 3,767.00 billion (USD 96 billion) as on December 31, 2007. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 955 branches (including extension counters), 3,705 ATMs, call centres and internet banking ([www.icicibank.com](http://www.icicibank.com)) to ensure that customers have access to its services at all times.

## **About American Express**

American Express Company is a diversified worldwide travel, financial and network services company founded in 1850. It is a leader in charge and credit cards, travellers cheques, business services and insurance.

Since 1996, American Express has been aggressively pursuing a strategy of opening its merchant network and card product portfolio to third party issuers around the world. By leveraging its global infrastructure and the powerful appeal of the American Express brand, the company aims to gain an even broader reach for its network worldwide. American Express has now established more than 115 card-issuing partnership arrangements in 125 markets.

### Disclaimer:

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.

For press queries please contact:

Mr. Charudatta Deshpande  
Head – Corporate Communications,  
ICICI Bank  
Tel: 022-26538208  
Fax: 022-26531116  
[charudatta.deshpande@icicibank.com](mailto:charudatta.deshpande@icicibank.com)

Ms. Vibha Bajaj  
Director – Public Affairs & Communications  
American Express  
Tel: 0124-4190590  
Fax: 0124-2398308  
[vibha.b.bajaj@aexp.com](mailto:vibha.b.bajaj@aexp.com)