



NEWS RELEASE

ICICI Bank is first bank in Asia Pacific to offer Visa eMarketplace to its Visa Commercial Cardholders

India is the first in the region to launch the online procurement and payment service

Mumbai, 17 April 2008 – Visa, ICICI Bank and Elcom Systems Ltd today announced the launch of the Visa eMarketplace, an online portal that connects sellers and buyers of commercial goods and services. Visa eMarketplace makes it possible for businesses in India to conduct the entire procurement and payment transaction electronically and efficiently over the internet using a Visa Purchasing Card. This is the first Visa eMarketplace service to be launched in Asia Pacific.

Santanu Mukherjee, country manager, South Asia, Visa International, said, “Visa eMarketplace is designed to be an efficient, seamless and transparent procurement system for the commercial and government sectors. It helps to eliminate the need for paper-based purchase orders and approvals. Essentially, eMarketplace reduces manual effort as the process of payment and management of costs is automated. We are proud to partner with ICICI Bank and Elcom to provide this service.”

Visa eMarketplace offers a secure online option that builds on the existing Visa Purchasing Card platform. Sellers can give buyers easy access to their product catalogues while buyers can have better understanding and management of their inventories, for example, by providing purchase analysis to help in the planning of expenses. The records provided also help ensure detailed tracking for audit purposes.

Core to Visa eMarketplace is the Visa Purchasing Card which is meant for low-value, high-volume purchase of non-personal goods and services.

Sachin Khandelwal, Head – Cards Product Group, ICICI Bank said, “In keeping with our tradition of innovation, ICICI Bank is the first bank in the Asia Pacific region to launch Visa eMarketplace for ICICI Bank’s Purchase Card customers. Over the last decade, the credit card industry was driven primarily by consumer cards. Going forward, ICICI Bank sees significant growth coming from the so far untapped and still nascent Commercial Cards products like Purchase Card, Corporate Card and Distribution Card. ICICI Bank Purchase Card and Visa eMarketplace are designed to offer corporates and government organizations a robust, transparent, more economical and secure procure-to-pay solution. Corporates and government departments can use Visa eMarketplace to make purchases online from their suppliers and use ICICI Bank Purchase Card to make payment. ICICI Bank believes the Visa eMarketplace platform will add significant value to vendor payment processes of corporates and government departments. The competitive prices that vendors will offer here would be very beneficial to most large and small corporates for such purchases.”

William Lock, Chairman, Elcom Systems Ltd added, “The combination of the Visa payment card with Elcom’s world-class eProcurement Platform improves the procurement

process in any organization. Our technology powers some of the most successful eProcurement implementations in the world. Elcom has a proven track record of delivering innovative and flexible solutions and we look forward to working with Visa on this new and exciting development.”

Visa eMarketplace is an eProcurement service that does not require participating organizations to invest in hardware, software or continuous upgrades. Visa eMarketplace is a secure system that uses Secure Sockets Layer (SSL) data encryption to help ensure that information exchanged within Visa eMarketplace is encrypted to prevent unauthorized disclosure.

More details about the service can be accessed at www.visaemarketplace.in

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Notes to Editors:

About Visa: Visa operates the world’s largest retail electronic payments network providing processing services and payment product platforms. This includes consumer credit, debit, prepaid and commercial payments, which are offered under the Visa, Visa Electron, Interlink and PLUS brands. Visa enjoys unsurpassed acceptance around the world and Visa/PLUS is one of the world’s largest global ATM networks, offering cash access in local currency in more than 170 countries. For more information, visit www.corporate.visa.com.

About ICICI Bank Ltd: ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of \$115 billion as of December 31, 2007. ICICI Bank’s subsidiaries include India’s leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank’s presence currently spans 19 countries including India. For more information, visit www.icicibank.com.

About Elcom: Elcom Systems Ltd is a wholly owned subsidiary of Elcom International, Inc., a US corporation, headquartered near Boston, Massachusetts. Elcom develops world class online managed services for eProcurement and eMarketplaces that enable buyers and sellers to transact seamlessly over the Internet. Their website is www.elcom.com.

Elcom’s’ core products and services include application software designed to automate the entire procurement process from sourcing to spend analysis, hosting and application management services including all hardware and software required to operate an eProcurement and eMarketplace system and ongoing support to manage catalogues and designated end users.

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