



**News Release
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ICICI BANK AND VODAFONE INDIA ANNOUNCE A STRATEGIC ALLIANCE TO LAUNCH "m-pesa™"

Service will help Indians with money transfer and wide range of mobile payment services and m-commerce

Mumbai: ICICI Bank, India's largest private sector bank and Vodafone India, one of India's largest telecom service providers, today announced a strategic alliance to launch a unique mobile money transfer and payment service called 'm-pesa™'. 'm-pesa™' is the trademark of Vodafone. The announcement was made by **Chanda Kochhar, MD & CEO, ICICI Bank** and **Marten Pieters, MD & CEO, Vodafone India Ltd.**

ICICI Bank and Vodafone India through its 100% subsidiary, Mobile Commerce Solutions Ltd. ("MCSL") have finalized plans to launch mobile payment services this year, under the brand name 'm-pesa™'. This offering will comprise: *a mobile money account with ICICI Bank and a Mobile Wallet - issued by MCSL.*

This innovative offering will give the customer a comprehensive service comprising:

- Cash deposit and withdrawal from designated outlets
- Money transfer to any mobile phone in India
- Range of mobile payment services including purchase of mobile recharge, recharge of DTH services and utility bill payments
- Money transfer to any bank account in India
- Payments at select shops

The partnership between ICICI Bank and Vodafone effectively leverages the strengths of Vodafone's significant distribution reach and the security of financial transactions provided to customers by ICICI Bank. These services are made convenient using a vast network of authorized agents who will enable the customer to deposit and withdraw cash in and from their account. By facilitating banking transactions at such agent locations, this alliance effectively delivers the last mile access in remote areas.

The mobile payment service will be launched initially in the eastern region of the country viz. **Kolkata, West Bengal, Bihar** and **Jharkhand** and then will be rolled out to other parts of the country in a phased manner.



Chanda Kochhar, Managing Director & CEO, ICICI Bank said, "ICICI Bank has been at the forefront of leveraging technology in banking and has revolutionized the way Indian customers carry out their banking transactions. We have now launched '**m-pesa™**', a unique and innovative offering which will allow us to provide basic banking services to millions of customers spread across the country. This will help us reach out to segments that currently do not have access to banking services, towards our objective of achieving greater financial inclusion. We are very happy with this partnership with Vodafone which will bring together the strengths of our respective brands and our complementary capabilities."

Marten Pieters, Managing Director & CEO, Vodafone India said, "Vodafone is the world's largest and leading provider of mobile payment services. Vodafone '**m-pesa™**' is offering millions of people basic financial services, beyond the reach of traditional banking. After an in-depth understanding of the Indian customer insights, we concluded that there is tremendous potential for this product in India. We are really proud to announce the strategic partnership with ICICI Bank and launch this first-of-its-kind offering with ICICI to provide mobile payments. This offering has been customized to serve the Indian customer in compliance with all applicable regulatory requirements".

About ICICI Bank:

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 over \$119 billion at September 30, 2012. 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.

About Vodafone India:

Vodafone India is a member of the Vodafone Group and commenced operations in 1994 when its predecessor Hutchison Telecom acquired the cellular license for Mumbai. The company has operations across the country serving over 153 million customers. Vodafone India has firmly established a strong position within the Vodafone Group too, making it the largest subscriber base globally. This journey is a strong testimony of Vodafone's success in a highly competitive and price sensitive market.

Vodafone India in its long-term commitment to India has been providing innovative, customer friendly and reliable products and services by continuously differentiating itself with a strong brand, best quality network, unique distribution and great customer service. At the India Retail Forum 2012, the company received the 'Best Modern Retailer award' in the mobile and telecom category. The company has been recognized as one of the 'Best Employer of Choice' in telecom sector by 'Great Places to Work' and in another survey conducted by Nielsen; Vodafone India was the only telecom player in the Top 10 'Most Exciting Youth Brands' in India. The



company has also received the award for the Value services -Rural Innovation category for its Low Balance Services at the Telecom Awards by a leading business daily. Vodafone Business Services received the “Best Enterprise Service Provider” at the Frost & Sullivan Awards 2012. On the technology front, the company has also won the iCMG Enterprise & IT Infrastructure Global Excellence Award for its Business Intelligence (BI) transformation project.

At Vodafone, sustainability is an integral part of the company’s mission and strategy, shaping the conduct of business every day. In 2011, in line with its Group philosophy, Vodafone India became the first telecom operator in India to release a Corporate Sustainability Report for India – Footprints. Vodafone India has also been awarded the prestigious “Golden Peacock Award” for corporate social responsibility for 2012.

Vodafone Group is one of the world's largest mobile communications companies with over 406 million customers as on June 30, 2012. Vodafone currently has equity interests in over 30 countries across five continents and more than 40 partner networks worldwide. For more information, please visit www.vodafone.com.

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