

**Press Release
For Immediate Release**

October 8, 2015

ICICI Bank launches in-store mobile-based payments with 'mVisa'

- **First bank in the world to launch mobile app based 'mVisa' solution for consumers and merchants**

Mumbai: ICICI Bank Limited, India's largest private sector bank, today announced the launch of a service, enabling customers to make electronic payments from their smartphones at physical stores, e-commerce & other deliveries at home, radio taxis and utility billers among others. This service is based on 'mVisa', a new mobile payment solution from Visa. ICICI Bank is the first bank globally to launch a mobile app based 'mVisa' solution for consumers and merchants.

With this service, users of 'Pockets' can make cashless payments from their smartphones using their debit card by simply scanning a 'mVisa' Quick Response (QR) code at a merchant location without swiping the card at an EDC machine. This service provides customers the convenience of speed to complete a transaction along with enhanced security as the card remains in possession of the customer.

To use this facility, a customer is simply required to click on the 'mVisa' icon on the home screen of the 'Pockets' app. The app automatically activates the camera in the phone, allowing customers to scan the QR code and enter their debit card PIN.

Speaking at the launch, Mr. Rajiv Sabharwal, Executive Director, ICICI Bank, said: "We have always leveraged technology to introduce digital innovations and provide a world-class banking experience to our customers. Many of these were firsts in the industry like Internet, Mobile, Tab and Touch Banking among others. We are delighted to partner with Visa to introduce yet another first - a payment solution that will allow cashless payments using smartphones at many more locations than are currently available. While there are 570 million debit cards in the country, there are only 1.1 million point-of-sale (POS) machines available for card payments. This restricts cashless payments to be made only at a certain category of merchants. We believe that the simplicity of this technology will allow us to address this market gap and enable digital payments for an array of untapped categories such as home deliveries, cab services, and small merchants. We believe that this solution will herald a shift in the adoption of electronic payments in the country."

TR Ramachandran, Visa Group Country Manager India and South Asia, said: "We congratulate ICICI Bank on the launch of mVisa which brings the convenience of electronic payments into the phones of their customers. The mVisa solution will enable consumers to engage in secure and convenient payments, and more easily access funds in their existing bank accounts to make everyday purchases and pay utility bills. mVisa will provide the benefits of electronic payments to thousands of consumers and small merchants across India, in line with the Government's digital India mission."



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Said Mr. Swarup Choudhury, Managing Director, First Data India & ICICI Merchant Services: "ICICI Merchant Services is pleased to enroll merchants for accepting mVisa payments for purchases. It gives us immense pride to be the first acquirer in the country to launch such an innovative payment product to our esteemed merchants. Through our association with ICICI Bank & Visa, we are shaping up the retail electronic payments landscape in the country. With the introduction of mVisa, we continue to focus on delivering world class innovative payment solutions that help merchants win in their businesses every day. The rise of smartphones & surge in electronic payment acceptance has carved the way for this innovative yet cost efficient payment product. Going forward, we will continue to deliver leading & technologically advanced electronic payment solutions, transforming the way business is done." ICICI Merchant Services is the company who enrolls merchants for accepting 'mVisa' payments for purchases.

To start with, this facility has been introduced in Bengaluru with 1500 merchants. The Bank will shortly extend this facility to other cities as well.

To know more about this facility, please visit <http://www.icicibank.com/html/en/Personal-Banking/insta-banking/internet-banking/Pockets/m-visa.html>.

The availability of electronic payments using debit card through mobile phone is a new addition to 'PocketsbyICICIBank', the country's first digital bank. It also offers the most comprehensive digital wallet from a bank that allows anyone to download and start transacting instantly. The wallet allows users to send money using e-mail id, mobile number, Whatsapp or bank account. Users can pay bills, recharge mobiles, book movie tickets, send physical & e-gifts, split and share expenses with friends. 'Pockets' uses a virtual Visa card which enables the users to transact on any website or mobile application in India. Customers can also request for a physical card to use it at any retail outlet. 'Pockets' has garnered over two million downloads in just a few months since its launch.

ICICI Bank services its large customer base through a multi-channel delivery network of 4052 branches, 12811 ATMs (at June 30, 2015), call center, internet banking (www.icicibank.com), mobile banking, banking on Facebook & Twitter and 'Pockets'. For news and updates, visit www.icicibank.com and follow us on twitter at www.twitter.com/ICICIBank.

About ICICI Bank Ltd: ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank with consolidated total assets of US \$132.17 billion at March 31, 2015. 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 17 countries, including India.

About Visa: Visa Inc. is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. We operate one of the world's most advanced processing networks — VisaNet — that is capable of handling more than 56,000 transaction messages a second, with fraud protection for consumers and assured payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to



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offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products.

About First Data: First Data is a global leader in commerce-enabling technology and solutions, serving approximately six million business locations and 4,000 financial institutions in 118 countries around the world. The company's 23,000 owner-associates are dedicated to helping companies, from start-ups to the world's largest corporations, conduct commerce every day by securing and processing more than 2,300 transactions per second and \$1.9 trillion per year.

About ICICI Merchant Services: ICICI Merchant Services (ICICI MS) represents an alliance formed in 2009 between ICICI Bank – India's largest private sector bank, and First Data. ICICI Merchant Services is one of over 80 alliances First Data has launched with many of the world's premier banks.

ICICI MS offers tailor made payment solutions with local expertise and customer care for all business types with a comprehensive range of credit and debit solutions. ICICI MS enables businesses across India to securely and conveniently accept electronic payments whether the cardholder is present at the point of sale through cutting-edge (EDC) terminal technology or purchasing over the internet from many miles away through its state-of-the-art payment gateway.

For media queries on ICICI Bank, write to corporate.communications@icicibank.com
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