



**News Release
For Immediate Publication**

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ICICI Bank & Vodafone Essar ink pact for financial inclusion

Mumbai: ICICI Bank Ltd, India's largest private sector Bank and Vodafone Essar Ltd, one of the largest Mobile Network Operators in India, today announced a joint initiative to drive financial inclusion in the country. Under this tie-up, both entities will offer a bouquet of financial products such as savings accounts, pre-paid instruments and credit products through a mobile phone based platform.

This partnership is expected to bring the un-banked and under-banked population into the organised financial services framework and assist in furthering the electronic payments market in India. ICICI Bank will leverage the distribution strength of Vodafone, which manages over 1.5 million retail points for acquiring customers and servicing them.

The Reserve Bank of India (RBI) has over the past few years come out with various measures to facilitate banks to achieve the financial inclusion agenda. RBI has allowed banks to appoint for-profit companies as Business Correspondents (BCs). This tie-up between ICICI Bank and Vodafone is a step in that direction.

The Indian government has been actively pursuing the agenda for inclusive growth to ensure that benefits of the exponential growth phase reach all the sections of the society. To this effect, financial inclusion has been an important goal that aims to provide access to basic financial services to each and every individual across the country. Such access is essential to initiate growth in the hitherto un-banked sections of the society, eventually resulting in improvement in the per capita household income and the Gross Domestic Product (GDP) of the country.

Speaking on the alliance, Ms. Chanda Kochhar, Managing Director & CEO, ICICI Bank Ltd said, "We are very excited about the partnership with Vodafone, which will help ICICI Bank in deepening its base within the country. Mobile penetration is growing exponentially in the country of which the rural market forms a major contributor. There is a huge potential for offering mobile banking in these regions, which will facilitate access to the financially excluded parts of the society and ensure that benefits from various welfare and growth programs of the government reach them along with other financial services and products. Vodafone, with its innovative and customer focus initiatives, is an ideal partner who will help in furthering the cause of financial inclusion in India".

Mr. Marten Pieters, Managing Director & CEO, Vodafone Essar, commented "the RBI move to allow for-profit companies to be Business Correspondents is a welcome move that will enable the population better access to financial services. With our



reach and ability to connect to customers, we are uniquely positioned to aid the financial inclusion agenda of the Government of India and RBI. We are pleased to work with ICICI Bank, which has always strived to offer innovative products to its customers.”

Both parties will work out the specific arrangements in the coming few weeks and chart out a go-to-market plan.

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 \$115 billion at September 30, 2010. 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 across 18 international locations.

About Vodafone Essar:

Vodafone Essar is the Indian subsidiary of Vodafone Group and commenced operations in 1994 when its predecessor Hutchison Telecom acquired the cellular license for Mumbai. The company now has operations across the country with over 120 million customers*.

Vodafone has over 20 million customers worldwide using its M-PESA/M-Paisa mobile money transfer product which offers basic financial services to customers beyond the reach of traditional banking.

Vodafone is one of the world's largest mobile communications companies by revenue with approximately 343 million customers in its controlled and jointly controlled markets as at 30 September 2010. Vodafone currently has equity interests in over 30 countries across five continents and over 40 partner networks worldwide. For more information, please visit www.vodafone.com.

The Essar Group is a diversified business corporation with a balanced portfolio of assets in the manufacturing and services sectors of Steel, Energy, Power, Communications, Shipping Ports & Logistics, and Projects. Essar employs more than 50,000 people across offices in Asia, Africa, Europe and the Americas.

*Figures from Cellular Operators Association of India, 30th November, 2010



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

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