

**Press Release  
For Immediate Release**

**March 15, 2016**

### **ICICI Bank launches India's first contactless mobile payment solution**

- **To benefit nearly 30 million credit and debit card customers to make in-store payments from mobile phones**
- **First financial institution in the country to leverage the Host Card Emulation (HCE) technology**

**Mumbai:** ICICI Bank today unveiled the country's first contactless mobile payment solution to enable its credit and debit customers make in-store contactless payments by just waving their smartphones near an NFC-enabled merchant terminal. The mobile payment solution available in the Bank's 'Pockets' app, provides improved convenience of 'Touch & Pay' as customers are no longer required to carry physical card or cash to pay in stores.

ICICI Bank is the first financial institution in the country to leverage the **Host Card Emulation (HCE) technology** to bring forth this solution. The HCE technology creates 'virtual' cards for 'physical' credit or debit cards (Visa/MasterCard) of the Bank, as selected by the customer. The virtual card resides in the Bank's secure cloud server. Using the virtual cards, an ICICI Bank customer can initiate electronic payments from NFC enabled smartphones by just waving his/her phone near a contactless merchant terminal. While the virtual card bears a different card number, the credit limit and expiry date remains same as the original physical card.

The solution offers enhanced security as the customer's card details are stored virtually in the Bank's secure cloud server and not on the customer's mobile phone. Additionally, the display of the card on the smartphone shows only last four digits of the virtual card. Thus, even if a customer loses his/her mobile phone, he/she will not lose any confidential information about his/her original and virtual card. Further, for each payment via the virtual card, a one-time unique token number is created by the Bank's server, which is encrypted and sent to the merchant's terminal, without disclosing any information of the card. ICICI Bank has developed this platform in-house, based on the HCE.

**Rajiv Sabharwal, Executive Director, ICICI Bank** said, "We have always leveraged technology to introduce digital innovations and provide world-class banking experience to our customers. Many of these were firsts in the industry like Internet, Mobile, social media banking, contactless cards and a mobile wallet among others. We are delighted to introduce yet another first in the country a contactless mobile payment solution that that will allow cashless payments using just smartphones, thereby eliminating the need to carry cash or debit and credit cards. With India becoming the second largest market globally for mobile subscribers as well as smartphones, we expect this to be a big game changer in the Indian payment industry, as it will transform the smartphone into a virtual wallet. The key advantages of the solution are speed, simplicity and security. The speed of transactions will add momentum to cashless payments. At the same time, it will herald a shift from low value cash payments to electronic payments at physical stores including quick service restaurants and shopping marts where fast transactions are much required. Also, the level of security is higher since the card details are not shared during the transaction process."

ICICI Bank launches this contactless mobile solution nearly a year after introducing contactless debit and credit cards. Last year, the Bank became the first to enable its customers to make electronic payments by just waving the cards near the merchant terminal. With this solution, the customers do not need to even wave their physical cards to make payments; their mobile phones can do the same.

To use this proposition, an ICICI Bank customer is simply required to click on the Touch & Pay icon on the home screen of the 'Pockets' app in his/her smartphone and select the desired virtual credit / debit card. Once the merchant enters the amount to be charged, the customer can just wave the phone near the POS machine. A text on the phone as well as on the merchant's terminal will confirm the transaction.

**This mobile payment solution has been launched today for the employees of the Bank. It will be available for customers in the last week of March when the updated 'Pockets' application will be available on Google Play Store.** An ICICI Bank credit and debit customer (VISA/Mastercard) with an NFC enabled smartphones of OS - Android 4.4 & above will be able to use this solution. The mobile payment solution is available to credit and debit customers of the Bank, irrespective whether their physical card is contactless or not. In accordance with the RBI guidelines, customers can make payments upto Rs 2,000 per transaction with the mobile payment solution.

One can start using the service with a few simple steps on their mobile:

- **One Time Activation:** One Time Activation: First, login to the 'Pockets' app and click on Touch & Pay icon on the home screen. Then, simply tap to select a linked credit and debit card displayed there. Thereafter, click on 'Accept terms' to create a 'virtual card' number against that card. Customers can create virtual cards against each of their credit and debit cards (VISA/Mastercard)
- **Making a payment:** Log into the 'Pockets' app. Click on Touch & Pay. Select a virtual card to make the payment. Wave or tap the phone near the NFC enabled merchant terminal. A text on the phone as well as on the merchant's terminal will confirm the transaction.

ICICI Bank launched 'Pockets', India's first digital bank on mobile phone last year. It has registered over 3.3 million downloads. The Bank is also the *numero uno* bank in the Indian mobile banking industry with over Rs 56,000 crore worth of transactions till November 2015 in FY'16 (as per the latest available report on the RBI website)

For latest information on the Bank, visit [www.icicibank.com](http://www.icicibank.com) and follow [www.twitter.com/icicibank](https://www.twitter.com/icicibank)

**About ICICI Bank Ltd:** ICICI Bank Ltd (NYSE:IBN) is a leading 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.



ICICI Bank Limited  
ICICI Bank Towers  
Bandra-Kurla Complex  
Bandra (E) Mumbai-400051.

*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. All reference to interest rates, penalties and other terms and conditions for any products and services described herein are correct as of the date of the release of this document and are subject to change without notice. The information in this document reflects prevailing conditions and our views as of this date, all of which is expressed without any responsibility on our part and is subject to change. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank. Any reference to the time of delivery or other service levels is only indicative and should not be construed to refer to any commitment by us. The information contained in this document is directed to and for the use of the addressee only and is for the purpose of general circulation only.*

For media queries, write to us at: [corporate.communications@icicibank.com](mailto:corporate.communications@icicibank.com)