

**For Immediate Release**

**February 20, 2007**

## **ICICI Bank and Sarovar Hotels enter into a strategic tie-up**

### **Launches a co-branded credit card**

**Mumbai:** ICICI Bank, India's second largest bank and Sarovar Hotels, today joined hands to launch the ICICI Bank Sarovar Hotels co-branded credit card.

The card offers unprecedented discounts on room tariffs and food & beverage bills at all Sarovar Hotels. The unique Multiple Reward Points scheme enables a customer earn 4 reward points for every Rs. 100 spent at Sarovar Hotels, resorts and restaurants. A customer can also avail of a 1 night Free Stay for a couple at any Sarovar Hotels on incurring a spend Rs. 10, 000/- . Other exciting offers like Flexi Check-in / Check-out timings, priority on room reservations, free stay for second person, etc. are also attached to the ICICI Bank Sarovar Hotels Co-branded Credit Card.

Sarovar Hotel has over 35 hotels across the country and ICICI Bank with a large base of 7 million credit card customers will mean that together the two entities will attract a large network of consumers. ICICI Bank offers a wide variety of cards to suit different transactional needs of existing and potential customers. The range includes Credit Cards, Debit Cards, Prepaid cards and Travel cards. These cards offer convenience for financial transactions like cash withdrawal, shopping and travel & are widely accepted both in India and abroad.

Speaking on the occasion, Mr. Sachin Khandelwal, General Manager and Head of Cards Product Group, ICICI Bank, said "We are pleased to be associated with Sarovar Hotels. This unique partnership gives ICICI Bank the ideal business opportunities in the growing hospitality segment. As market leader in credit cards, in the country, ICICI Bank has been at the forefront in delivering distinctive value to its customers through powerful features and remains committed to grow the market "

Commenting on the launch Mr. Anil Madhok, Managing Director, Sarovar Hotels said, "Sarovar Hotels is on a major expansion phase and this strategic tie-up with India's leading bank is an important benchmark to further build on our guest loyalty. We wish to establish a strong relationship with ICICI bank for a long time to come".



**About ICICI Bank:**

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of Rs. 2,958.32 billion as on December 31, 2006. The Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 680 branches and extension counters, 3035 ATMs, call centres and internet banking ([www.icicibank.com](http://www.icicibank.com)) to ensure that customers have access to its services at all times.

**About Sarovar Hotels:**

Sarovar Hotels is the leading multi brand hotel management company in India, spanning business, leisure and religious destinations. The Company manages, franchises and markets 38 hotels and resorts under the Park Plaza, Park Inn, Sarovar Premiere, Sarovar Portico and Homotel brands. The brand encompasses 3, 4 and 5 star categories. Sarovar Hotels is associated with the Indian School of Business, Hyderabad (Corporate Hospitality Services) and Club Mahindra Holidays (Alliance Partners). Geoffrey's, Sarovar's English Pub brand, operates in 11 cities in India.

**Disclaimer:**

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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