



SBI Cards unveils aggressive 4-year growth plan, launches new offering for high-income customer segment

Mumbai, November 1, 2010: SBI Cards, India's only independent credit card issuer, today unveiled an aggressive four-year growth plan after two years of business consolidation that has helped the company become profitable again. The joint venture between State Bank of India (SBI) and GE Capital also launched, today, a new offering - SBI Platinum Card, for a high-spending, 'premium' segment.

"SBI Cards is back to being a profitable business. The time is right to focus on growth again. SBI Cards is gearing up to meet the aspirations of all Indian customer segments. SBI's unparalleled distribution network through our network of branches has been the USP for all SBI JVs and this will provide a major advantage to SBI Cards," said **Mr. O P Bhatt, Chairman, State Bank of India.**

"GE Capital's twelve-year-old relationship with State Bank of India is stronger than ever before. The joint venture, SBI Cards, is well positioned for growth today," said **Mr. John Flannery, President & CEO, GE India.**

SBI Cards Growth Plans

Unveiling the four-year growth plan for SBI Cards, the senior management teams at State Bank of India and GE Capital spoke of a three-pronged strategy:

- 1. Adding customers with better risk profile** SBI Cards has been focused on acquiring customers through State Bank of India branches. With a base of 2.6 million cardholders, SBI Cards, over the past six months, has been adding over 50% of its new customers through State Bank of India branches.

"Acquiring customers through SBI branches helps us know the customer far more than we can otherwise. That gives SBI Cards a better understanding of the customers' preferences as well as helps us plan the product mix and customer value proposition to suit specific customer segments," said **Mr. Anish Shah, President & CEO, GE Capital India.**

"We expect the number of customers coming to us through SBI branches to double in the next year. By sourcing from the SBI branches, we are able to effectively use the unparalleled distribution network of the SBI at lower cost and the back-office process expertise of GE Capital, which is one of the largest private label card issuers in the world," said **Mr. Abhay Kumar Singh, CEO, SBI Cards.**

2. **Growing in the high net-worth, high spending and more profitable customer segment.** The company plans to increase its customer base in this category from the present level of less than 5% to over 20% in four years. Today's launch of a new offering in the premium segment is one significant step in that direction.
3. **Increasing customer spend** through better value proposition to the customer. The company has introduced several new value features on existing products and has launched new products. The rewards and loyalty programs have also been revamped recently. As a result of these efforts customer 'spends', one of the profitability parameters, has increased 30% during the July–August 2010 quarter as compared to the same period last year.

New Premium Offering

SBI Platinum Card, the new premium offering launched today, is targeted at high-income, high spending customers who look for a differentiated and relevant value proposition. A true 'platinum' card, available for Rs 2999, it offers customers a unique bouquet of benefits which include:

- 10 cash points for every Rs 100 spent on dining, departmental store and international spends that amount to 2.5% value back
- Up to 3 Kingfisher Airline return air tickets every year
- 3 complimentary upgrade vouchers and bonus 'King' miles from Kingfisher Airlines
- Complimentary access to international and domestic airport lounge through Priority Pass membership
- Lost card liability cover up to Rs.1 lakh
- The ability to redeem rewards points against outstanding credit card bills, in addition to redemption against a wide array of gifts

SBI Cards has consistently focused on customers-centric initiatives and offerings and is the only credit card in the country that offers 14 different payment options to its customers. SBI Cards has won several Indian and Asian awards including the most trusted brand in credit card category in the Reader's Digest Asia Trusted Brands Survey three years in a row (2008, 2009, 2010), consumer choice awards from CNBC Awaaz (2008, 2009) and 'Asia's Best Mature Captive Services Delivery' award from the Shared Services Outsourcing Network (SSON) in 2009.

About SBI Cards

SBI Cards is a joint venture between State Bank of India and GE Capital to offer Indian consumers extensive access to a wide range of world-class, value-added payment products and services. The partners have set up two joint venture companies to develop a credit card business in India -- SBI Cards & Payment Services Pvt. Ltd., which focuses on the marketing and distribution of SBI Card and GE Capital Business Processes Management Services Pvt. Ltd., which handles the technology and processing needs of SBI Card. Visit www.sbicard.com for more details.

About State Bank of India

State Bank of India (SBI) is the country's oldest and largest bank. For more information, visit www.statebankofindia.com

About GE Capital

GE Capital has been operating in India since 1993. With AAA (CRISIL) credit rating, GE Capital combines local understanding with the global reach of GE to provide end-to-end financial solutions to meet the diverse needs of Indian corporate and retail customers. GE Capital's businesses in India are organized under various business units including those focused on corporate finance, asset-based lending, leasing, commercial distribution financing, energy and infrastructure projects financing, merger & acquisition financing, mortgages, loans and credit cards (through a twelve-year-old strategic joint venture with State Bank of India). For more details visit www.gecapital.com/in

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