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PR/1125

IDBI Bank Launches Magic Card

August 8, 2011: India's leading public sector bank, IDBI Bank has launched a unique offering, **IDBI Magic Card**. It encompasses the features of a Debit Card with a credit limit, that charges much less than a regular credit card. **IDBI Bank is the first bank in India to launch** such a novel product.

Announcing the launch of IDBI Magic Card, Shri. R.M. Malla, Chairman and Managing Director, IDBI Bank said, "With the phenomenal rise in country's young population and increased demand for banking services, Innovation and customer satisfaction have become key parameters to succeed in the Indian banking sector. IDBI Bank Magic Card facility will boost the usage of plastic money in the country. Also, this form of combination will lead to massive reduction in hassles faced by people in managing their transactions through multiple cards.

The card will be offered to eligible salary account holders of IDBI Bank and the credit limit would be a multiple of the monthly salary earned by the card holder. There is no processing fee for the card, neither any charges for cash withdrawal, with a daily limit of Rs.50,000/- from any bank ATM or purchase transaction. There would also be loyalty points for amount spent for purchases and insurance cover for lost/stolen/counterfeit cards etc. The card is expected to be a game changer in the market of cards.



Shri R.M.Malla, CMD, IDBI Bank along with magician Shri P.C.Sorcar Jr. launching the IDBI Magic Card

All representatives of Print, Wire and Electronic Media.

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