



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

Press Release

August 05, 2005

ICICI Bank announces "Free for Life" Credit Cards

ICICI Bank today created a milestone by announcing **"Free for Life"** Credit Cards. The annual fee on all ICICI Bank Credit Cards has been waived off for credit card customers. For the first time in the history of credit cards in India, a Bank has announced that the **"Free for Life"** benefit will also be applicable retrospectively to all its existing credit cards customers.

ICICI Bank has been the front-runner in the cards industry with innovative product offering catering to customer needs, enhanced customer experience and highest value to customers through most powerful offerings. ICICI Bank offers unique value-added services on its credit cards, viz. bills payments, travel services, hospitalisation benefits, balance transfer, EMI-on-call, Dial-a-draft, etc.

In keeping with this tradition, ICICI Bank has been pioneering many never-before products/offers in this market from time to time, be it the range of products with highest number of co-brands, or promotions that set the benchmark for the industry. Some of the of the most exclusive privileges were Cash-back promotions, Swipe and Win a Merc and Free fuel offer or the Pricing offers like First year Free and now **"Free for Life"** Cards. This facility, however, will not be applicable to co-branded airline credit cards.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, "This is one of the biggest initiatives in the credit card industry since its inception. As market leaders, our philosophy is to further grow the market and this is the step in that direction. Apart from benefiting the new customers, ICICI Bank has also decided to provide this immense value to all its existing customers. The Bank has been continuously focusing on offering the best to our customers, reaching out to one and all through an extensive distribution network. We also believe that this decision will widen the market and help the industry to make deeper inroads in this segment, which still has huge growth potential."

Customers can apply to ICICI Bank either through SMS, Internet or Call-in number.



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ICICI Bank (NYSE:IBN) is India's second largest bank with total assets of about Rs.1812.27 billion at June 30, 2005. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 13 million customers through a multi-channel access network which includes over 570 branches and extension counters, 2000 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank runs the largest credit card programme in India with over 3.3 million cardholders. ICICI Bank-Hindustan Petroleum co-branded credit card is also the largest co-branded credit card in Asia.

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 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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