

**Press Release
For Immediate Publication**

November 13, 2006

**ICICI Bank introduces NRI SMARTSAVE DEPOSITS
Benefits galore for Indian Diaspora Abroad**

Mumbai: ICICI Bank, India's second largest bank has introduced a new product 'NRI SmartSave Deposits' – an unique fixed deposit scheme for Non Resident Indians(NRIs). A one of a kind service introduced by ICICI Bank comes with a host of benefits that are tailor made for the Indian Diaspora settled abroad. To avail of this service, even if the customer has a fixed deposit account in any other bank, all that the customer has to do is to get in touch with ICICI Bank, who will ensure a flawless transfer of the account on maturity.

The customer may not be in India when the deposit matures or may not have the time to go to the bank when in India. ICICI Bank will collect the documents from the customer and send the documents to the concerned bank through a vendor on behalf of the customer and get the money transferred to ICICI Bank. The customer simply has to walk into ICICI Branches for the product and his requests will be taken care of by the sales executives of ICICI Bank. ICICI Bank will transfer the money for the customer so that the customer can manage funds effectively through internet banking and Relationship Managers.

Speaking on the occasion of introducing this product, Mr. Anup Bagchi, Senior General Manager said, "The customer can look towards a seamless, reliable, trustworthy and speedy transfer of money through ICICI Bank. We at ICICI Bank are committed to making banking easy and convenient for NRIs around the world. We offer a wide range of world-class banking services that are tailored to meet the unique needs of the global Indian. With ICICI Bank's convenient Balance Transfer facility switching from traditional banking service is easy. The customer can easily and conveniently transfer his deposits with other banks to ICICI Bank by completing easy formalities with us and we will handle the rest. "

The product has special features such as:

Free international Credit Card insurance

- It is an international credit card with personal accident insurance
- 300 reward points are built in on the card

Free Personal Accident Insurance

- The customer is entitled to a free* worldwide personal accidental death insurance** cover worth INR 400,000/- valid for 1 year

Preferential Loan rates

- This is loan against deposit with preferential rates

eRelationship Manager

- Gives the customer worldwide access to his account by which he can manage his account from anywhere in the world.

No Quarterly Average Balance (QAB)

- With Balance Transfer, the customer is free to maintain your NRE/ NRO savings account in a way that suits him best. He also enjoys a waiver on charges for non-maintenance of QAB.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years of financial experience and with assets of Rs. 2823.73 billion as on September 30, 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 and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank is a leading player in the retail banking market and has over 16 million retail customer accounts. The Bank has a network of over 630 branches and extension counters, and 2,325 ATMs.

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 ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

For Press Queries:

ICICI Bank: Charudatta Deshpande
Head – Corporate Communications,
Tel: 022-26538208
Fax: 022 –26531116
e-mail: charudatta.deshpande@icicibank.com