



ICICI Bank Limited
ICICI Bank Towers
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**News Release
For Immediate Release**

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ICICI Bank announces, "Up to 100% Cash Back on Credit Card transactions"

Mumbai: ICICI Bank has announced the launch of a unique festive season scheme **"Get up to 100% Cash back"** for its valued credit card customers. This offer is effective for a three-month period from October to December 31, 2006.

The **"Get up to 100% cash back"** offer can be availed by existing credit card customers of ICICI Bank on all transactions of Rs. 2,000 and above only on ICICI Bank charge slip. Under this scheme a customer shall get a minimum of 1% cash back and maximum of 100% cash back on eligible transactions. The customers are not required to register to participate in the scheme, all they need to do is transact at a merchant establishment with ICICI Bank Electronic Data Capture terminal.

Mr. V Vaidyanathan, Country Head-Retail banking said, "ICICI Bank believes in offering value to all its customers and has been rewarding them through various schemes time and again. This special offer provides an ideal opportunity to our credit card customers to enrich their shopping experience while reaping the benefits of getting up to 100% cash back."

Under the scheme, the summation of the six-digit authorization approval code (AAC) in the ICICI Bank credit card charge slip will decide the quantum of the cash back. The sum of these digits can range from a minimum of 1 (when the AAC is 000001) to a maximum of 54 (when the AAC is 999999). The cash back will be credited directly to the customers credit card account and will be reflected in their credit card payment statement. However, credit card transactions on the Internet or ICICI Bank-American Express credit cards of Rs 2000 and above will get flat 2% cash back.

A representative table below explains the cash back model:

Total of AAC	Cash Back %
0-5	75%
6-10	20%
11-15	5%
16-20	3%
21-30	1%
31-40	2%
41-45	4%
46-50	50%
51 onwards	100%

ICICI Bank Credit Cards had launched similar large-scale credit card promotions in the past like **"5% Cashback"**, **"Happy Shopping Hours"**, **"Seven wonders of the world"** and **"The Maha-Mercedes offer"**.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs.2662.65 billion as on June 30, 2006. 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 through a multi-channel access network which includes over 635 branches and extension counters, 2325 ATMs, call centres and Internet banking (www.icicibank.com).

ICICI Bank is the largest Credit Cards issuing and acquiring bank in India. It is the only bank in India to offer Credit Cards on all three platforms of VISA, American Express and Mastercard; offering a wide array of credit cards ranging from Platinum and Solid Gold to the largest array of co-branded credit cards with HPCL, Kingfisher Airlines, Airtel, Air Deccan, amongst others. The 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.

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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