

**News Release
For Immediate Release**

October 15, 2008

ICICI Bank and British Airways launch co-branded credit card

A card designed for Indian International travellers that opens up a world of rewards for their families. Earn accelerated BA Miles with every British Airways flight or by spending on everyday purchases.

Mumbai: ICICI Bank, India's largest private sector bank has joined together with British Airways, one of the world's leading International airlines to launch the "*ICICI Bank British Airways American Express® Credit Card*". The card offers Indian travellers an unrivalled airline reward scheme.

The ICICI Bank British Airways American Express Credit Card provides one of the fastest ways to earn complimentary flights using a credit card in India. With complimentary membership to the British Airways Executive Club and attractive BA Miles earned on everyday spend, the card will give new and existing members an opportunity to accelerate their BA Miles earnings.

Commenting on the launch, Mr. Sachin Khandelwal, Head- Cards Product Group, ICICI Bank said, "As a leader in the cards industry, ICICI Bank is committed to offering our cardholders value and privileges that are the best in the industry. Keeping in mind the evolving lifestyle of our cardholders that now also involves extensive global travel, we are delighted to join hands with British Airways to bring our first international airline co-branded offering. This strategic partnership with British Airways will introduce cardholders to a superior flying experience with the airline as well as enjoying the benefits of the **oneworld™** alliance."

Shaun Davis, British Airways Executive Club Director Asia & The Pacific said: "British Airways provides an exceptional service and high quality products for our premium customers in India. It is for this reason that we have chosen to align with ICICI Bank - the leader in the credit card industry in the country, to create a unique co-branded credit card. The credit card will also offer our existing Executive Club members the opportunity to earn extra BA Miles."

The ICICI Bank British Airways American Express Credit Card offers the following features*:

- Accelerated BA Miles earn - up to 9 miles for every Rs. 100 spent on the card.
- 25,000 BA Miles if cardholders book and fly on a British Airways return ticket from India to UK in the first 3 months of Card membership - that's enough BA Miles for a complimentary one-way ticket to London.
- 5% discount on selected airline tickets purchased directly online using your credit card.
- Up to 8000 BA Miles earned when you first use the credit card.
- Membership to British Airways Executive Club. Customers can earn BA Miles when they book a flight with the airline as well earning BA Miles on everyday spend.

The ICICI Bank British Airways American Express Credit card comes in two variants –

1. ICICI Bank British Airways Premium American Express Credit Card comes at an annual membership fee of Rs. 7,000.
2. ICICI Bank British Airways Classic American Express Credit Card comes at an annual membership fee of Rs. 3,500.

It's really simple to apply for the card: SMS 'FLY BA' to 5676766 or visit www.icicibank.com

About ICICI Bank:

ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country with consolidated total assets of about \$113 billion as of June 30, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.

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.

For further press queries please call Mr Charudatta Deshpande at 91-22-2653 7050 or e-mail at charudatta.deshpande@icicibank.com

* Terms and Conditions apply