



ICICI Bank Limited
ICICI Bank Towers
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Press Release

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ICICI Bank Launches 'Resident Foreign Currency Account'

ICICI Bank, India's largest private sector bank, today announced the launch of ICICI Bank Resident Foreign Currency (domestic) Account (RFC(D)). Resident Indians can now open an account with ICICI Bank to maintain funds in four foreign currencies i.e. Pound Sterling (GBP), US Dollar (USD), Japanese Yen (JPY), and EURO (EUR). To begin with ICICI Bank RFC facility will be available at eight cities in India. These include Mumbai, Calcutta, Delhi, Chennai, Bangalore, Ahmedabad, Pune and Hyderabad.

ICICI Bank is the first Indian Bank to offer a Resident Foreign Currency Account to customers, following the Reserve Bank of India policy announcement in November 2002, which allowed resident Indians to open, hold and maintain a Foreign currency account with a licensed bank (which is also an Authorised Dealer) in India. Before this, residents in India were permitted to retain up to \$2000 or its equivalent in cash or travelers cheque and convert the rest into Indian currency.

The RFC(D) account does not have any upper limit on balances maintained. However, the customer has to ensure that the money deposited in the account is acquired through the permissible channels approved by the RBI. The RFC(D) customer can use the balance in the account for any purpose permissible under current foreign exchange regulations for resident Indians such as travel, medical treatment abroad, gifts up to \$5,000, purchase of books directly or through the Internet, education abroad etc.

RFC(D) customers will be issued a Foreign Currency Cheque Book, which can be used for making international payments. He can issue foreign currency demand drafts drawn on payees outside India or rupee demand drafts drawn on payees within the country. The customer is allowed to transfer funds from his RFC account to his ICICI Bank saving account or to withdraw cash in Indian currency from the branch where the account is held.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's largest private sector bank providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 5 million customer accounts and 5 million bondholders accounts through a multi-channel access network. This includes, more than 500 outlets, 1180 ATMs, call centres and Internet banking.

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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