



ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release

October 21,2002

ICICI Bank launches 'drivesmart' – a chip based fleet credit card

Provides a cash less payment tool for commercial fleet owners

ICICI Bank, India's largest private sector bank, today announced the launch of **'drivesmart' a fleet credit card** package for the fleet owners running goods and passenger transport vehicles. The package allows fleet owners to issue credit cards for respective vehicles in their fleet thus providing cash less capital management system for the fleet expenses. Further, it offers a 30 days credit period on the card thus enabling the fleet owner to transfer a part of his working capital on the card. At present, 'drivesmart' services are available at more than 35 outlets on the Mumbai-Ahmedabad highway.

The "drivesmart" card is based on smart card technology and can currently be used for purchase of fuel, food and for making toll payments. ICICI Bank has tied up with HPCL petrol pumps and Sodexo passes to enable payments for fuel and food through the card. It has also introduced an easy touch screen payment system for toll payments on the highway.

The cards will store comprehensive information about the respective vehicle's credit limit, current usage, loyalty points etc. The fleet owner can divide his overall credit limit as daily credit limit for each vehicle card. Fleet owners will also get a comprehensive MIS report with usage pattern of each individual card, enabling them to have an accurate and systematic management system. Fleet owner will also benefit from the loyalty program and the lost card insurance scheme offered on the card.

Said Ms. Chanda Kochhar, Executive Director ICICI Bank, "The fleet card is an addition to our smart card initiatives. It uses technology to address the specific transaction needs of the fleet owners. We will continue to add many more value added services for our customers and provide a complete banking solution for every customer group."

About ICICI Bank

ICICI Bank has utilized technology to provide value-added services to its customers. Servicing a customer base of more than 5 million customer base through a multi-channel access network of 416 branches and extension counters, 1100 ATMs, call centers and Internet banking, the Bank ensures that customers have access to its services at all times. With the customer preferring to use multiple channels, ICICI Bank has seen a sharp rise in the usage of ATMs and the other electronic channels by customers in the recent past. Today ICICI Bank witnesses more than seventy percent of its transactions on electronic channels as against only 5% usage less than two years ago.

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 contact Madhvendra Das at (022) 6536124 or e-mail: madhvendra.das@icicibank.com.