



Press Release

November 19, 2004

ICICI Bank-HPCL co-branded credit card crosses 1-million card base

ICICI Bank and Hindustan Petroleum Corporation Ltd (HPCL) today announced that their co-branded credit card - ICICI Bank-HPCL credit card – has become the first co-branded card programme in India to cross the 1 million mark. Launched in September 2001, the card has become one of the fastest growing co-branded card programmes and is also the largest VISA co-brand program in Asia.

To commemorate this occasion, both companies have decided to felicitate the 1 millionth cardholder who will be gifted Rs.50, 000 worth of free fuel.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, “We are delighted on reaching this significant milestone. It is a reflection of customer satisfaction and the growing response to the card is due to its enhanced convenience and benefits”.

Some of the exclusive product features include earning and redeeming reward points at select HPCL Petrol Pumps for free fuel, refund of surcharges on fuel purchases and discount on PUC check, tyres, batteries and auto accessories sold at select HPCL petrol pumps.

Mr. S Roy Choudhry, Director- Marketing, HPCL, said “The co-branded credit card has provided immense value to our customers. ICICI Bank HPCL Credit Card is a sterling example of how the customers reward companies that provide true value and most relevant benefits to them.”

Ms. Kochhar added “The co-branded card has been a win-win for the customer as well as ICICI Bank and HPCL. It has been a mutually beneficial programme for both partners and has generated new customers and increased usage. This synergy has made sure that today we have a happy customer base of 1 million plus who are increasingly using this card for fuel as well as other requirements”.

The companies had run a promotional scheme “Aaj Se 2014 Tak” earlier this year in which the mega winner will get free fuel (worth Rs 7.2 lacs) for 10 years. The lucky winner for this has already been selected and hails from Hyderabad.



About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs 1,328 billion as on September 30, 2004. 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 of more than 10 million customers through a multi-channel access network which includes about 480 branches, 1,800 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank runs one of the largest credit card programmes in India with approximately 2.5 million cardholders.

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.

About HPCL:

HPCL is India's second largest integrated refining and marketing company. The Public Sector Enterprise has the distinction of being one of the 'Navratna' companies identified by the Indian Government. During 2003-2004, HPCL recorded a turnover in excess of Rs.563 billion with a net profit of Rs.19.03 billion. With two coastal refineries, an extensive infrastructure including cross-country pipelines, depots, terminals, bottling points and a network of more than 5900 retail outlets all over the country, HPCL has been meeting the energy needs of millions of Indian consumers for over 29 years.

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