

Press Release

September 21, 2005

ICICI Bank and Big Bazaar Launch Co- Branded Gold Card

ICICI Bank Limited (NYSE: IBN) India's second largest bank, ICICI Bank and Big Bazaar, India's largest Hypermarket, promoted by Pantaloon India Retail Limited today announced the launch of ICICI Bank-Big Bazaar Gold credit card. It will offer a gamut of benefits to customers in addition to the standard features of the ICICI Bank Gold credit card.

ICICI Bank and Big Bazaar extend the current ICICI Bank Big Bazaar Silver card program to gold cards as well. The ICICI Bank Big Bazaar silver credit card has been a roaring success with more than 2 lacs customers in just 2 years of the launch of the program. This makes the ICICI Bank Big Bazaar silver card the third largest co-brand in the country.

ICICI Bank and Big Bazaar now reward the customers of the ICICI Bank Big Bazaar silver credit card with a ICICI Bank Big Bazaar Gold card, as premium product for the esteemed customers. An ICICI Bank-Big Bazaar co-branded card customer will earn 6 reward points instead of one, for every Rs.100 spent through the card to make a purchase at any of the Big Bazaar outlets. A welcome Gift Voucher of Rs 250 will be redeemable at Big Bazaar on one-time spends on the card of Rs 500. Moreover, on purchase of Rs.1,500/- and above, the co-branded card customer will have an option to pay back the amount in 3 equal monthly installments, without incurring any financing charges. Big Bazaar will also offer several other benefits to ICICI Bank-Big Bazaar card customers including a Priority payment counter.

Said Mr. B. Madhivanan, General Manager, ICICI Bank, "The ICICI Bank-Big Bazaar tie-up has been very successful and popular with our customers. The new Gold Card will enhance customer benefits and the convenience of payment through cards on day-to-day transactions, as well as providing a privileged status to ICICI Bank customers for every purchase that they make. We will continue to introduce many such value added services for our customers."

Adds Mr. Sanjeev Agrawal, President – Marketing, Pantaloon Retail (I) Ltd, "In spirit of continually providing greater value to the Indian masses, this initiative will further reward the increasing base of frequently – visiting customers & offer exclusive privileges to customers most loyal to Big Bazaar. As the leader in the Indian retail industry, Big Bazaar is committed to providing greater value to the Indian middle class & will continue to introduce initiatives that makes their savings bigger."

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with assets of Rs. 1812.27 billion as on June 30, 2005. 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 13 million customers through a multi-channel access network which includes over 580 branches, 2,025 ATMs, call centres and Internet banking (www.icicibank.com).

About BIG BAZAAR:

Big Bazaar & Food Bazaar are one of India's largest chain of hypermarket stores, with 20 Big Bazaars & 32 Food Bazaars across 14 cities & towns, providing best value to 3.5 million customers every week across categories such as home need products, FMCG, apparel, utensils, electronics & appliances & other daily needs. Big Bazaar is a part of Pantaloon Retail (I) Ltd, India's fastest growing retail chain having retail formats such as Pantaloons & Central, apart from Big Bazaar & Food Bazaar.

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 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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