



**Press Release**

**March 30, 2005**

### **ICICI Bank, Air Deccan launch loyalty card programme**

ICICI Bank, India's second largest bank and Air Deccan, India's first low cost airline, today announced the launch of the "**ICICI Bank Air Deccan Gold Card**," a loyalty card programme for their customers.

Based on the ICICI Bank Gold credit card platform, the programme will offer a whole gamut of privileges, including **Smart Spends** - free ticket vouchers worth Rs. 3,000/- for every Rs. 30,000/- worth of Air Deccan tickets purchased and **Smart Bonus** - 2 reward points on every Rs.100 spent on Air Deccan purchases.

Some of the other benefits include **Smart EMI** - Equated Monthly Installment (EMI) schemes for booking air tickets and travel packages, **Smart Draw** - a chance to win 5 free return tickets through a lucky draw every month, **Smart Secure** - insurance cover against frauds for transactions conducted on the Air Deccan website and redemption of reward points against Air Deccan vouchers.

Mr. V Vaidyanathan, Senior General Manager, and Country Head-Retail Business, ICICI Bank, said, "We are pleased to be associated with Air Deccan in this reward programme which is a win-win proposition for the customers, ICICI Bank and Air Deccan. ICICI Bank has entered into several such partnerships across other segments, which have been extremely successful owing to the powerful customer benefits associated with these offerings. We remain committed to provide such synergistic offerings to our customers."

Capt. Gopinath, Managing Director, Air Deccan said, "Passengers are traveling Air Deccan today because of the value for money that they derive. Launching of the loyalty programme provides a further value addition to our customers. This programme will also encourage the corporate traveler who looks for frequent flier benefits." He added, "In ICICI Bank we have found the right partner for making the loyalty programme a seamless and rewarding experience for our customers."

ICICI Bank and Air Deccan have already introduced "**ICICI Bank Air Deccan Travel Agents Purchase Card**" for the travel agents industry to enable efficient purchase of Air Deccan tickets.



**About ICICI Bank:**

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs.1462.14 billion as on December 31, 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. ICICI Bank has a total of 550 branches and extension counters and over 1900 ATMs spread across the country. ICICI Bank runs the largest credit card programme in India with over 3 million cardholders.

**About Air Deccan:**

Air Deccan is a subsidiary of Deccan Aviation, India's Largest Charter Company in the private sector. Since its inception in August 2003, Air Deccan has carried over 1 million passengers, covering 32 airports, have close to 106 flights a day with a fleet size of 5 Airbus A- 320's (180-seater) and 12 ATR 42 (48-seater). The airline has ordered 60 brand new aircrafts (30 Airbus A 320 and 30 ATR- 72- 500's) to be delivered over the next 5 years, which will take up its flights per day close to 600 by the end of five years.

*Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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 successfully implement our strategy, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

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