



ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
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**Press Release
For Immediate Publication**

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ICICI Bank Launches Remittance Card

Convenient and hassle free avenue to receive remittances

New Delhi: ICICI Bank, India's second largest Bank, today announced the launch of a card-based remittance product to provide a convenient and hassle free alternative to receive remittances.

The remittance card is an Indian Rupee (INR) denominated card. It is re-loadable for funding and can be used at any VISA affiliated ATM and merchant establishments in India. Only remittance-linked credits are permissible in the remittance card.

This innovative facility can also be availed by those beneficiaries who do not have an account with ICICI Bank in India.

Mr. Anup Bagchi, Head – International Retail Product Group, ICICI Bank said, “The Indian remittance market is growing rapidly with migration of Indians to newer geographies. At ICICI Bank, customer convenience is utilized as a strategic tool across all our business lines, and the launch of remittance card is all about maximizing convenience and benefits to both the remitter and beneficiary”.

Benefits of the Remittance Card to Beneficiaries:

24-hour access to funds: The Remittance Card can be used at all VISA ATMs in the country. The withdrawal limit for this card is higher at Rs 50,000 per day.

Use at VISA Point of Sale terminals: The card can be used for transactions at over 100,000 merchant establishments.

Benefits to the Remitter:

Speed of credit: The money is remitted faster compared to other remittance products.

India is the largest remittance receiving country in the world with inflows of US\$ 24 billion annually. ICICI Bank has over 25% market share in the Indian remittance segment. The bank offers a suite of multi-channel, innovative and convenient products catering to different customer requirements by leveraging technology.



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About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of Rs. 2958.32 billion as on December 31, 2006. The Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 680 branches and extension counters, 3035 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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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 ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank.

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