

News Release

May 14, 2008

For Immediate Release

**ICICI Bank launches exclusive 'Platinum Identity' Credit Card
Tailor-made privileges to meet the unique identity of discerning individuals**

Mumbai: ICICI Bank, India's largest private sector bank today announced the launch of the ICICI Bank 'Platinum Identity' Credit Card. The 'Platinum Identity' credit card offers a high value proposition, as it brings together shopping, travel and golfing privileges with a powerful rewards program and differentiated service benefits. The card targets the discerning and affluent set of customers who wish to experience the privileges that are offered to the global cardholder.

Mr. Sachin Khandelwal, Head- Cards Product Group, ICICI Bank said, "This card is launched keeping in mind the fact that our customers have matured and demanding more exclusive offers. We will offer our customers value and privileges that are, the best in the industry. Keeping in line with the changing lifestyle of our customers, the 'Platinum Identity' product has been designed to make cardholders feel truly special as well as to meet their evolved needs specially related to travel and lifestyle. This is a global offering at a truly competitive price point."

The card offers privileges like accelerated rewards program, exclusive rewards catalogue, a powerful air mile conversion option and travel benefits which include Rs 1 crore air accident insurance and complete fuel surcharge waiver across pumps. There is also a full-fledged concierge service, 'i-Assist' to address the lifestyle needs of the cardholders.

The Platinum Identity Credit Card offers the following features:

- Welcome privileges - Golf Fee Card with two year membership and Priority Pass
- Accelerated rewards earn – double reward points on international spends, fast-forward earning through the powerful Xpress Rewards program

- Exclusive rewards redemption catalogue 'Hand-picked Rewards' featuring premium brands
- Superior air mile conversion program – Convert your reward points into air miles
- Comprehensive air accident insurance of Rs. 1 crore
- Complete waiver of fuel surcharge
- 'Specials' - Exclusive offers in lifestyle categories
- 'i-Assist' - A round-the-clock, complimentary service that provides assistance with travel and restaurant reservations, gift arrangements, event tickets, and more.

About ICICI Bank:

ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of \$121 billion as of March 31, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.

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

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