



**Press Release
For Immediate Publication**

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ICICI Bank, mChek to issue electronic cards to customers

- Offers mChek mobile-commerce platform to its customers
- Launches mChek Visa Credit Cards and mChek Visa Debit Cards

Bangalore: ICICI Bank Ltd, India's second largest bank announced today an association with mChek, India's leading mobile payment solutions provider, to facilitate mChek services to all ICICI Bank Debit and Credit Card customers. These are electronic cards issued to the customers with mChek application on their mobile phone.

The customer can use the mChek Visa Credit/Debit card to perform various transactions like bill payments (postpaid, other utilities), prepaid recharge, money transfers, pay insurance premiums, buy air tickets, movie tickets or perform any other merchant transactions using their ICICI Bank debit card or credit card account. The card data is stored in an encrypted format in the phone for a safe transaction.

Visa International, the leading international electronic payment network had earlier approved mChek as a platform to which the issuer can issue an electronic mChek Visa card to deliver the convenience of mobile transaction with added security.

Commenting on this initiative **Mr.Sachin Khandelwal, Senior General Manager, ICICI Bank**, said "Our association with mChek will offer our credit and debit card customers yet another secure and safe option of conducting hassle free transactions online".

Mr. Sanjay Swamy, CEO, mChek said, "We are pleased to launch mChek with ICICI Bank. This association hugely expands the transaction environment for both ICICI Bank and mChek. ICICI Bank customers now have the convenience of doing transactions from their mobile phones anywhere, anytime and with banking grade security".

Customers can activate the service by sending an SMS **MCHEK to 5676709** while ICICI Bank debit card customers can call customer care for more information.



About ICICI Bank:

ICICI Bank Ltd (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country with consolidated total assets of about US\$ 95 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.

About mChek

Bangalore-based mChek (www.mchek.com) provides patent-pending, mobile-based, security and payment services enabling users to transact through their mobiles for wide-ranging day-to-day requirements including payment of utility bills, insurance policies, movie & travel ticketing, prepaid recharge and post-paid bill payment. Consumers can sign up at www.mchek.com or by sending sms 'AIRTEL' to 543219 (toll-free) from their Airtel phones.

mChek's Certifications

- ISO 27001
- PCI-DSS 1.2

mChek's Awards

Award for "Best Billing and Customer Care Solution" from the GSM Association at the 2008 Mobile World Congress held at Barcelona

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