

**News Release
For Immediate Release**

July 9, 2007

**ICICI Bank launches Visa Signature Credit Card in India
Takes a Quantum leap in the Indian Premium Credit Card space**

Mumbai: ICICI Bank today announced the launch of the ICICI Bank Visa Signature Credit Card in India. With the Visa Signature card, ICICI Bank has become the first bank in India to introduce a premium credit card, which is way above the current premium offerings. This card will be available only to a select few, and unlike most other cards on offer today, will be priced.

The ICICI Bank Visa Signature Credit Card allows the card member to experience a life like no other, the Signature life. Card members can enjoy an exclusive bouquet of offers and benefits valued in excess of Rs. 50,000/- including an attractive Tag Heuer watch or travel vouchers for destination of your choice, besides a Rs. 3 crore air travel insurance cover. All this comes with a joining fee of Rs. 25,000/- and an annual subscription thereafter, of Rs. 2,500/-.

For the first time in India, the discerning Indian international traveller can look forward to a premium card that brings them a host of specials and distinctive experiential travel offerings in sync with their evolving lifestyle needs.

Commenting on the launch, Mr V. Vaidyanathan, Executive Director, ICICI Bank said, "As the market leader in the Indian credit card space, ICICI Bank has been at the forefront in offering distinctive value to its cardholders. With the scorching growth of the Indian economy, our customers have evolved and their lifestyle and aspirations are at par with their global counterparts. The increasing demand for premium card products and the tremendous response to our Visa Platinum is a testimony to this. The ICICI Bank Visa Signature Credit Card is recognition of our customer's evolving needs. It is the first truly global offering for the Indian international traveller."

Santanu Mukherjee, Country Manager – South Asia, Visa International said, "We are delighted that ICICI Bank is launching the Visa Signature card in India. As the affluent cardholder becomes increasingly discerning in the kind of rewards he or she expects from their card, we believe Visa Signature is the ideal premium product that is capable of meeting the needs of the high spending segment by providing them with superior rewards for their spend. The Visa Signature product has been developed to make cardholders feel truly special as well as to meet their growing travel and lifestyle needs. "

Few of the powerful benefits the card packs in are:

- Joining bonanza of a Tag Heuer watch or travel vouchers from www.makemytrip.com
- Travel Privileges
 - Experiential Travel Offers - From flying a Fighter Jet right off a top-secret air base to watching the Emperor Penguins in Antarctica, exclusive travel offerings for the globe-trotting Indian.
 - International Airport Lounge Access

Comprehensive air travel insurance of Rs. 3 crore

- Visa Signature Access - Cardholders have access to exclusive events and experiences, designed specifically with the Visa Signature lifestyle in mind.
- Visa Signature Dining - Cardholders can quickly and easily secure reservations for hard-to-reserve tables at popular restaurants, even during peak times.
- Visa Signature Concierge - A round-the-clock, complimentary service provides assistance with business, personal travel and restaurant reservations, gift arrangements, event tickets, home and business services, and more.
- Visa Signature Privileges - Upgrades, discounts, and special offers from many of the world's top retail merchants, travel providers, hotels and resorts
- Powerful Rewards Program - 5 reward points on every Rs 100 spent on international retail transactions

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 3446.58 billion as on March 31, 2007. 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 through a multi-channel access network which includes over 945 branches and extension counters, 3460 ATMs, call centres and Internet banking (www.icicibank.com).

About Visa:

Visa connects cardholders, merchants and financial institutions through the world's largest electronic payments network. Visa products allow buyers and sellers to conduct commerce with ease and confidence in both the physical and virtual worlds. Visa is committed to the sustained growth of electronic payment systems to support the needs of all stakeholders and to drive economic growth.

Visa products currently generate more than \$4.6 trillion in sales volume worldwide. Visa enjoys unsurpassed acceptance around the world. In addition, Visa/Plus is one of the world's largest global ATM networks, offering cash access in local currency in over 170 countries. For more information, visit www.corporate.visa.com.

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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