

**Press Release
For Immediate Publication**

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ICICI Bank launches virtual "b2- Branch- free Banking"

First bank in India to introduce Direct Banking

Mumbai: ICICI Bank, India's second largest bank today launched "b2- Branch- free Banking". "b2- Branch- free Banking", will offer seamless information through a single interface to facilitate banking transactions, over the internet. It is a unique direct bank which will empower customers to manage all their finances online.

In addition to easy access and anytime anywhere banking, customers opting for "b2- Branch- free Banking", can benefit from zero charges and no minimum balance. The customers will also benefit from quantum optima facility, wherein if the balance exceeds Rs 5000, the money is automatically transferred, in multiples of Rs 5000, to a linked fixed deposit which will earn ICICI bank fixed deposit rates. It also offers facilities like an e wallet – a zero limit pre paid visa card which can be used for online purchases and to pay utility bills.

Mr. V. Vaidyanathan, Executive Director, ICICI Bank Ltd said, "b2- Branch- free Banking", signifies a new way of banking -100 % online. India has over 49 million internet connections and this number is growing at around 20%. So this innovation of banking "only" on the net will gather momentum."

"b2- Branch- free Banking", offers complete security to customers transacting on the internet by using different tools, methods, and processes to protect account information and banking transactions.

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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