

Press Release

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ICICI Bank organizes U-Turn, exhibition of pre-owned cars

ICICI Bank, India's second largest bank, has organized an exhibition series U-Turn, which will display a wide variety of pre-owned cars for prospective customers. The exhibition will be held in about 25 locations in the country between February 11 and February 20. The first exhibition in the series will be held in Mumbai from February 11-13 at Rainbow ground, opposite Sony Entertainment, Off Veera Desai Road, Andheri (West).

Some of the other locations to be covered by the Bank are Delhi, Kolkata, Chennai, Jamshedpur, Jaipur, Chandigarh, Trichy, Bangalore and Ahmedabad.

U-Turn serves as a common platform for customers and dealers to showcase their complete range of used cars to buy and sell. On offer are also tailor-made financing schemes from ICICI Bank and customers would be to receive spot sanctions for car loans and take benefit of:

- Direct credit approvals, with quick disbursals and simple documentation
- Insurance and registration facilitation through authorized agents.

ICICI Bank will offer three products namely Used Car loans, Car N Cash and Car Overdraft facility to customers at the exhibition. Used car loan product is for customers going in for a second hand car purchase. Car N Cash is a refinance option, which provides customer with liquid money -- cash against the security of his existing car.

Car Overdraft is a unique offering enabling the customer to avail of an overdraft facility up to 90% of the assessed value of the car. Interest is charged on amount utilized only. This facility comes with a roaming current account, ICICI Bank-HPCL debit card and flexibility to transact from over 500 ICICI Bank branches and extension counters and over 1850 ATMs.

ICICI Bank is the market leader in car finance and operates through a wide network of 2000 direct sales associates and executives.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs.1462.14 billion as on December 31, 2004. 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 of more than 10 million customers through a multi-channel access network which includes over 500 branches and extension counters, 1,850 ATMs, call centres and Internet banking (www.icicibank.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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