

News Release

January 9, 2003

**ICICI Bank and Give Foundation Introduce "Give2India" Scheme**

Facilitating NRI donations for social projects in India

ICICI Bank (NYSE:IBN), India's largest private sector bank, in association with Give Foundation, a non-profit organization, today introduced GIVE2INDIA - a charitable financial instrument to facilitate donations by Non Resident Indians (NRI) to social development projects in India. GIVE2INDIA schemes are aimed to provide NRIs a reliable medium to **invest in causes, fund projects** and **aid people** they want to support in India. The offering will allow NRIs to identify worthy and accountable social development projects across India, facilitate their smooth financing and monitor the progress.

Give2India scheme has two main components - **financial instruments** and **value-added services**. Donors have the option of selecting the financial instrument most suited to their requirements and services that would aid in maximizing the effectiveness of their donation.

**Financial Instruments:**

**A) GIVE2INDIA Escrow Account:** An NRI donor can open an escrow account with ICICI Bank with a minimum donation of \$10,000 to fund an identified project which has also been evaluated and certified by Give Foundation. ICICI Bank will transfer funds to the project on achievement of milestones as directed by the donor. If the project fails to meet agreed milestones, the donor can redirect the funds to any other project supported by GIVE Foundation. This scheme ensures that the donor continues to have control over the flow of funds to the project.

**B) GIVE2INDIA Donor Advised Fund (DAF)**

Donor Advised Funds provide an alternative to direct giving or setting up a private foundation. The DAF can be established by opening a "charity account" with Give Foundation with a minimum balance of \$10,000. The donor can direct the use of the funds for various projects as per his/her own time-table. The Donor can also seek Give Foundation's assistance for identifying worthy projects for giving.

**C) GIVE2INDIA Deposit Scheme**

The GIVE2INDIA Deposit scheme allows an NRI to fund projects from the interest earned on his deposits, while the principal amount remains intact. The donor would need to open an NRE (Non-resident External) account with ICICI Bank with a minimum deposit of \$40,000, and earmark the interest for charity. The interest earned will be credited to the donor's Donor Advised Fund account with GIVE Foundation.

**Value-Added Services:**

Give foundation will also provide value added services to help an NRI maximize the effectiveness of his donation. The Foundation will help a donor develop a charity portfolio by helping him think through philanthropy objectives and define the portfolio objectives, structure and project criteria. It would assist the donor in identifying worthy projects using the criteria defined by him. Give Foundation would also help a donor define measurable project outcomes and monitor project implementation against these deliverables.

**About GIVE Foundation:**

GIVE Foundation is a professionally governed and managed not-for-profit Organization, registered u/s 25 of the Companies Act, dedicated to helping the poorest of the poor in India. GIVE Foundation was established in the year 2000 and has evolved an NGO evaluation system that uses a variety of financial, governance, and performance based parameters. GIVE Foundation also owns and manages the online charity portal [www.giveindia.org](http://www.giveindia.org).

**About ICICI Bank:**

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 5 million customer accounts and 5 million bondholders accounts across the country through a multi-channel access network. This includes over 400 branches and extension counters, over 1280 ATMs, call centers and Internet banking.

*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.*

For further press queries please contact Mr. Madhvendra Das at +91-22-2653 6124 or e-mail to [madhvendra.das@icicibank.com](mailto:madhvendra.das@icicibank.com).