

**Press Release
For Immediate Publication**

February 28, 2006

ICICI Bank now in Russia

- **Inaugurates its corporate office and new branch**
- **Brings with it technological expertise to provide a wide range of banking and financial services**

Moscow: ICICI Bank Limited, India's second largest Bank, today announced the inauguration of the corporate office of its subsidiary, ICICI Bank Eurasia LLC and a new branch in Moscow, Russia. With more than 15 million satisfied customers in India, the Bank brings with it over 50 years of financial services experience through its subsidiary, ICICI Bank Eurasia LLC.

ICICI Bank Eurasia's Moscow branch will offer a wide range of retail, trade and other corporate banking services. The corporate office and the branch are located at 4, 4th Lesnaya Lane.

Mr. K.V.Kamath, Managing Director & CEO, ICICI Bank, Mrs. Lalita D Gupte, Joint Managing Director, ICICI Bank and Mr. Bhargav Dasgupta, Head - International Banking Group, ICICI Bank, were present at the launch.

ICICI Bank had acquired InvestitsionnoKreditny Bank (IKB) in May 2005. The acquisition is now formalized and IKB would operate as ICICI Bank subsidiary, ICICI Bank Eurasia LLC.

Speaking on the occasion, Mr. K.V.Kamath, Managing Director and CEO, ICICI Bank Limited, said, "We are delighted to announce the opening of our corporate office and a new branch in Moscow. ICICI Bank has made an impressive progress in the other geographies with subsidiaries in the UK and Canada. Russia is another key-step towards embarking on the next phase of the bank's international expansion. ICICI Bank is India's foremost technology bank with a wide array of products and services and we are now happy to extend the same benefits to our Russian consumers."

Mr. Sanjay Kumar Maheshka, President & CEO, ICICI Bank Eurasia LLC, said, "The Russian subsidiary represents an important platform in ICICI Bank's strategy of global expansion. It would enable us to capitalize on opportunities to offer a range of products to cater to the corporate and retail segments. We look forward to long-lasting cultural and economical ties between India and Russia."

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years of financial experience and with assets of USD 47 billion as on December 31, 2005. The Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank is a leading player in the retail banking market and has over 15 million retail customer accounts. The Bank has a network of over 600 branches and extension counters, and 2,070 ATMs.

ICICI Bank Limited set up its international banking group in fiscal 2002 to cater to the cross-border needs of clients and leverage on its domestic banking strengths to offer products internationally. ICICI Bank's international presence spans 12 countries and includes three wholly owned subsidiaries in the United Kingdom, Russia and Canada, offshore banking units in Singapore, Hong Kong and Bahrain, a branch in Sri Lanka and representative offices in the United States, China, United Arab Emirates, Bangladesh and South Africa. The International operations of ICICI Bank diversify risks, accelerate growth and enhance profitability for the Bank. The Bank's strong retail network in India, technology enabled operations, superior servicing capabilities and corporate relationships in India provide it with a distinctive competitive advantage in each of the services it offers overseas.

DISCLAIMER:

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 ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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