



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Bandra (E) Mumbai-400051.

**News Release
For Immediate Release**

April 25, 2007

ICICI Bank receives license to set up branch in Qatar First Indian bank in Qatar

ICICI Bank ("ICICI Bank") has received a license to set up a branch in the Qatar Financial Centre, Doha, Qatar. ICICI Bank, India's second largest bank, is the first Indian bank to receive a license from Qatar Financial Centre Regulatory Authority (QFCRA).

This branch would be the fourth office of ICICI Bank in the GCC region after the Dubai Representative Office, the Bahrain Branch and the DIFC branch in Dubai. The licence has been granted after due diligence conducted by the QFCRA and the Reserve Bank of India.

Ms. Meenal Mahajan has been appointed as the Resident Manager in-charge of the branch and she will be located in Doha, Qatar.

ICICI Bank's business development within the GCC markets will be aided by the ICICI Group's high standing among the Asian community and among Indian corporations and multinationals.

On the occasion, Mrs. Chanda Kochhar, Deputy Managing Director, ICICI Bank, said, "With the pace of economic growth and development in Qatar, ICICI Bank sees a significant opportunity to participate in the growth of the country. We are delighted to set up a branch at QFC. The QFC with its advanced regulatory framework provides the necessary platform to expand the International Private Banking operations for ICICI Bank."

Mr. Stuart Pearce, Chief Executive Officer and Director General of the QFC Authority, added "Given the historical and significant trading relationship between India and Qatar, as well as the Gulf region as a whole, there is a strong case for Indian financial institutions to come and participate in Qatar's rapidly growing market for financial services. We welcome ICICI as the first Indian institution that the QFC has licensed. It will undoubtedly be followed by other Indian financial institutions and firms that support the finance industry which have expressed a strong interest in what Qatar has to offer."

ICICI Bank set up the International Banking Group (IBG) to implement a focussed strategy for its international banking business. ICICI Bank's international presence currently spans 17 countries and includes wholly owned subsidiaries in the United Kingdom, Canada and Russia; offshore banking units in Singapore and Bahrain; an branch in Dubai and Qatar, branches in Sri Lanka, Hong Kong, Belgium; and representative offices in the United States, China, United Arab Emirates, Bangladesh, South Africa, Indonesia, Thailand and Malaysia.



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About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank with over 50 years presence in financial services and with assets of over USD 67 billion as on December 31, 2006. 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 in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 780 branches and extension counters, 3300 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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