



ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
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News Release
For Immediate Release in India only

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ICICI Bank's US\$1.5 billion Syndicated Loan Facility

Mumbai: ICICI Bank (NYSE:IBN) has signed a multi-tranche dual currency US\$ 1.5 billion syndication loan agreement in Singapore on September 4, 2007. The facility is split into three tranches: US\$ 500 million 364-day tranche (tranche A), an US\$ 500 million three-year tranche (tranche B) and an US\$ 500 million five-year tranche (tranche C). Tranche C will be repayable in 2 equal installments at the end of 4.5 years and 5 years and hence shall have an average maturity of 4.75 years.

A total of 28 banks participated in the syndication facility across the globe. New players have participated in this deal both at Mandated Lead Arrangers (MLA) level and general syndication.

Ms. Chanda Kochhar, Deputy Managing Director, ICICI Bank said, "The US\$ 1.5 billion syndication is a benchmark deal as this facility marks India's largest offshore syndicated loan financing by a financial institution. We are delighted with the widespread interest this deal has generated from the leading banks across the globe. It is heartening to see a number of new players participating in this deal."

BNP Paribas, Bayerische Landesbank, Calyon, COMMERZBANK, Goldman Sachs, HSBC, Intesa Sanpaolo, Natixis, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation are the 10 Mandated Lead Arrangers for the syndication.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of US\$ 88 billion as on June 30, 2007. 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 950 branches and extension counters, 3550 ATMs, call centers and internet banking (<http://www.icicibank.com/>) to ensure that customers have access to its services at all times.

ICICI Bank set up the International Banking Group (IBG) in the year 2002 to implement a focussed strategy for its international banking business. Within a short span of five years, ICICI Bank's international presence currently spans 18 countries and includes wholly owned subsidiaries in the United Kingdom, Canada and Russia; offshore banking units in Singapore and Bahrain; a branch in Dubai, branches in Sri Lanka, Hong Kong, Belgium and Qatar; and representative offices in the United States, China, United Arab Emirates, Bangladesh, South Africa, Indonesia, Thailand and Malaysia.



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Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', 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, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for banking and other financial products and services, our ability to successfully implement our strategy, including our use of the Internet and other technology and our rural expansion, our ability to integrate recent or future mergers or acquisitions into our operations, our ability to manage the increased complexity of the risks we face following our rapid international growth, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in banking regulations and other regulatory changes in India and other jurisdictions on us, including on the assets and liabilities of ICICI, a former financial institution not subject to Indian banking regulations, our ability to roll over our short-term funding sources and our exposure to credit, market and liquidity risks as well as other risks that are 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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