



ICICI Bank Limited  
New York Branch  
500 Fifth Avenue, Suite  
2830, New York 10110

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**Press Release  
For Immediate Release**

**ICICI Bank Opens New York Branch**

**February 29, 2008, New York, NY:** ICICI Bank Limited (NYSE: IBN), India's second largest bank by assets and largest private sector bank, today inaugurated its New York branch in midtown Manhattan. This is consequent to the bank's approval from the U.S. regulators to commence operations as a Federal branch in New York City.

The New York branch, subject to applicable guidelines, will offer a suite of banking services including working capital, acquisition finance, trade service and treasury solutions to corporates and savings products to qualified individuals.

Mr. K. V. Kamath, Managing Director and CEO, ICICI Bank Limited, said, "India's growth momentum and its trade relationship with U.S. has reached an inflexion point. ICICI Bank's entry into the U.S. market provides it with a great platform to service the various opportunities arising from this paradigm shift."

Mr. Sonjoy Chatterjee, Executive Director, responsible for Corporate & International Banking, at ICICI Bank Limited said, "The New York branch completes our strategy to be present across all major financial centres. Our initial focus will be on corporate cross border opportunities and the local banking needs of Indians coming to work in the U.S. This is an exciting period for the Bank as it pursues its aspiration to be a truly global bank."

The branch is well positioned to channel investment activities of Indian companies in the U.S. and vice-versa of U.S. companies in India. The bank is simultaneously planning to leverage its presence in New York to significantly ramp up its India based NRI services to Non-Resident Indians (NRIs) residing in the U.S.

**About ICICI Bank Ltd:** ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of \$115 billion as of December 31, 2007 and a market capitalization in excess of \$30 billion. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries including the U.S.



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*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. ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank.*

**For further information please visit [www.icicibank.com](http://www.icicibank.com) and for press queries please contact:**

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