



**Joint Press Release  
For Immediate Publication**

**March 18, 2009**

**JBIC provides Export Credit Line for ICICI Bank:  
Supporting Japanese Exports to India and neighboring countries**

**Mumbai,** The Japan Bank for International Cooperation (JBIC) which constitutes the international wing of Japan Finance Corporation and ICICI Bank Limited acting through its Hong Kong Branch (ICICI Bank) signed today an agreement on Export Credit Line<sup>1</sup> totaling up to US\$100 million. The agreement was signed by Mr Fumio Hoshi, Executive Director, JBIC and Mr. Sonjoy Chatterjee, Executive Director, ICICI Bank in Hong Kong.

This Export Credit Line will be utilized by ICICI Bank to finance importers in India and its neighboring countries when they import machinery, equipment and services from Japan.

On the eve of this occasion, Mr Chatterjee said that 'JBIC and ICICI Bank have forged a strategic partnership, in recent years, to finance Japanese and Indian business interests. Through this alliance, lines of credit have been arranged for financing capital expenditure of Indian firms which are supporting investment of Japanese firms in India. ICICI Bank and JBIC have also co-operated to encourage the implementation of Clean Development Mechanism projects in India.'

Against the backdrop of the India's brisk demand for imports, Japanese firms have been increasing exports to India, and they foresee this trend continuing in the coming years. The provision of this Export Credit Line will lead to the creation of business opportunities for Japanese firms in India, and is thereby expected to maintain and improve their international competitiveness.

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<sup>1</sup> Export Credit Line: A form of export credit in which JBIC makes a commitment of a certain amount of money as a loan to a foreign bank or other entities to finance exports of machinery, equipment and services from Japan.

JBIC is committed to providing vigorous support for the overseas business development of Japanese firms by assuming credit risks of ICICI Bank and other Indian banks, and Indian firms by providing loans and guarantees.

**About Japan Bank for International Cooperation**

**(JBIC;President&CEO:Hiroshi Watanabe):** JBIC is the international wing of the Japan Finance Corporation (JFC;Governor:Shosaku Yasui), Japan's policy-based financing institution established on October 1, 2008. Of the two types of operations conducted by former JBIC, JFC succeeded the International Financial Operations, JBIC is contributing to the sound development of the Japanese and international economy by conducting international finance operation in the following three fields; promoting overseas development and acquisition of strategically important natural resources to Japan; maintaining and improving the international competitiveness of Japanese industries; and responding to disruptions in financial order in the international economy. Its headquarter is located in Tokyo with a branch in Osaka and 20 representative offices across the globe including New Delhi, India.

**About ICICI Bank: ICICI Bank Ltd (NYSE:IBN)** is India's largest private sector bank and the second largest bank in the country with consolidated total assets of about US\$ 100 billion as of December 31, 2008. 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 India.

*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*

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

*All information, forward-looking statements or otherwise relating to the Japanese firms / exporters contained in this press release have been reproduced or made by JBIC. This has been carried out based on its assessment and view of the prevailing conditions and in good faith.*

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