

**News Release****November 20, 2009****For Immediate Publication only in India*****Not for release in United States*****ICICI Bank's US\$ 750 million International Bond offering**

ICICI Bank (NYSE: IBN), acting through its Bahrain branch successfully priced a 5.33 year fixed rate note of US\$ 750 million. The offering had an order book of over US\$ 3 billion with strong interest from over 250 investors. The notes were sold under the Rule 144A/Reg S format.

The 5.33 year fixed rate notes carry a coupon of 5.5%, which translates to 292.6 bps spread over equivalent LIBOR.

*This release is not an offer of securities for sale in the United States. The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and will contain detailed information about the company and management, as well as financial statements. No public offering of the securities referred to above will be made in the United States, and the issuer does not intend to register any part of the offering in the United States.*

**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 \$ 102 billion as of September 30, 2009. ICICI Bank's subsidiaries include India's leading private sector insurance companies, securities brokerage firm, mutual fund and private equity firm. 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 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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