

January 02, 2009

**Comments of Ms Chanda Kochhar, Joint Managing Director & CFO,
ICICI Bank Ltd on the RBI measures**

The reduction in CRR and repo and reverse repo rates is a welcome measure, which reflects confidence in the declining trend of inflation. These measures would accelerate the move to a lower interest rate regime across the system. We could expect a bottoming out of government bond rates and further decline in deposit and lending rates from the current levels. This should lead in greater credit availability and demand, and spur consumption and investment. We would compliment the RBI on this measure to support the country's economic growth.

About ICICI Bank:

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\$ 104 billion as of September 30, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies, securities brokerage firm, mutual fund and private equity firm.

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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