

**News Release****July 31, 2010**

The following changes in the management structure of the ICICI Group were approved by the Boards of Directors of ICICI Bank Limited (NYSE: IBN) and ICICI Prudential Life Insurance Company (ICICI Life) at their Meetings held at Mumbai today:

- Mr. Sandeep Bakhshi, Deputy Managing Director, ICICI Bank will assume responsibility as Managing Director & CEO of ICICI Life, subject to necessary approvals, in place of Mr. V. Vaidyanathan who is leaving the ICICI Group to pursue other opportunities. The Boards of Directors of ICICI Bank and ICICI Life have placed on record their appreciation of Mr. Vaidyanathan's contribution to the ICICI Group. In line with the Group's philosophy of strengthening the leadership and management across its businesses, the Board of Directors of ICICI Life has appointed Mr. Puneet Nanda and Mr. Madhivanan, presently Executive Vice Presidents, as Executive Directors on the Board of ICICI Life, subject to necessary approvals. The executive management structure at ICICI Life under the Managing Director & CEO will comprise Mr. Puneet Nanda, Mr. Madhivanan and Mr. Avijit Chatterjee, Chief Actuary.
- Ms. Zarin Daruwala will assume responsibility for the Wholesale Banking Group at ICICI Bank. She will report to the Managing Director & CEO of ICICI Bank. The executive management structure at ICICI Bank under the Managing Director & CEO will comprise Mr. N. S. Kannan, Executive Director & CFO; Mr. K. Ramkumar, Executive Director responsible for Human Resources, Customer Service & Operations; Mr. Rajiv Sabharwal, Executive Director responsible for retail banking, inclusive & rural banking and SME & mid-corporate business; Mr. Pravir Vohra, Group Chief Technology Officer; Mr. Vijay Chandok, Group Executive - International Banking; and Ms. Zarin Daruwala, Group Executive - Wholesale Banking.

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