

News Release**October 19, 2007****ICICI Group to establish ICICI Foundation for Inclusive Growth headed by Dr. Nachiket Mor**

The ICICI Group, comprising ICICI Bank (NYSE: IBN) and its subsidiaries, has since its origins as a development bank sought to foster accelerated economic growth. Over the years, it has also taken up several initiatives for socio-economic development and financial inclusion, in addition to its business operations. The ICICI Group believes India is at a critical juncture in its history, where strong economic growth creates an opportunity for accelerated socio-economic development with greater inclusion of the disadvantaged in the economic mainstream, and significant reduction in poverty through sustainable initiatives. This requires not only financial capital but also technological and managerial expertise and entrepreneurial talent. The ICICI Group has a keen interest in playing a larger role in this area.

The Board of Directors of ICICI Bank has today approved the establishment of The ICICI Foundation for Inclusive Growth, subject to receipt of such other approvals as may be required. The ICICI Foundation will integrate, consolidate and scale up the ICICI Group's existing initiatives in the area of philanthropy and development, and expand into identified new areas, with the objective of catalyzing and accelerating social and economic inclusion by bridging economic and human development gaps.

Dr. Nachiket Mor has led the ICICI Group's social initiatives for several years. His vision and passion for achieving inclusive growth have been critical to the ICICI Group's work in this area. Given the importance of the proposed new initiative and the ICICI Group's aspiration to make a significant positive impact on the socio-economic empowerment of the disadvantaged sections of the Indian people, Dr. Mor would move from his current responsibilities on the Board of Directors of ICICI Bank to dedicate himself to this initiative as President of The ICICI Foundation for Inclusive Growth. He would assume full-time responsibility for the ICICI Foundation's establishment and operations going forward, effective October 22, 2007.

Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' 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 successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the impact of any acquisitions, 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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