

**News Release****April 28, 2007****ICICI Bank Board of Directors approves equity capital raising**

The Board of Directors of ICICI Bank (NYSE: IBN) at its meeting at Mumbai today approved the raising of additional equity capital by the Bank by way of a public issue of shares in India and an issue of American Depositary Shares (ADSs) in the United States, subject to applicable regulations and necessary approvals. The capital raising is expected to be around Rs. 20,000 crore (approximately US\$ 5.0 billion). The approval of the shareholders will be sought by postal ballot.

*1 crore = 10 million*

*This release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. ICICI Bank Limited intends to make an offering of registered securities in the United States. 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 ICICI Bank Limited and will contain detailed information about ICICI Bank Limited and its management, as well as financial statements.*

*Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', '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, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to the actual growth in demand for banking and other financial products and services, our ability to successfully implement our strategy, including our use of the Internet and other technology, our ability to integrate recent or future mergers or acquisitions into our operations, future levels of impaired loans, our growth and expansion in domestic and overseas markets, the adequacy of our allowance for credit and investment losses, technological changes, investment income, our ability to market new products, cash flow projections, the outcome of any legal or regulatory proceedings we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of Indian banking regulations on us and our exposure to market risks as well as other risks that are detailed in the reports filed by us with the United States Securities and Exchange Commission and will be described in the offering document for the proposed equity offering. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*



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