



**Press Release
For Immediate Publication**

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ICICI Bank & The Export-Import Bank of Korea sign Line of Credit

Mumbai, India -- ICICI Bank, India's second largest Bank, and The Export-Import Bank of Korea (Korea Eximbank), an official export credit agency which provides export-import and overseas investment credit to support Korean enterprises in conducting business overseas, today signed a Loan Agreement for a Line of Credit. Under this Loan Agreement, ICICI Bank's Hong Kong Branch will avail a USD 200 million revolving Line of Credit from Korea Eximbank.

This Line of Credit ('Untied Two-Step Loan') will be utilised by ICICI Bank to finance the foreign currency requirements of Indian corporates (and corporates from neighbouring countries) having equity participation by Korean companies or having business relationship with Korean companies.

This Untied Two-Step Loan is the first of its kind to be extended by the Korea Eximbank to any bank in the world.

The agreement was signed by Mr. K. V. Kamath, Managing Director & CEO, ICICI Bank and Mr. Cheon-Sik Yang, Chairman & President, The Export-Import Bank of Korea in Mumbai.

On the occasion Mr. Kamath said, "With trade and investment between the two countries growing, ICICI Bank believes that this is a suitable time to establish a Line of Credit for Indian corporates having Korean linkages. This Line of Credit will help in fostering closer ties between the Indian and Korean business community and in promoting trade and investment activities between the two countries. This understanding with Korea Eximbank is in line with ICICI Bank's commitment to provide its customers with customized and structured corporate finance solutions."

On the occasion Mr Yang pointed out, "With ICICI Bank's outstanding human resources, its commitment and the wide range of business networks, this loan facility will significantly benefit Korean companies' investment in India and ultimately contribute to the development of the Indian economy."

Sectors that will benefit from this Line of Credit include automobile, auto ancillaries, power, transportation, plastics and consumer electronics.



About Korea Eximbank: Korea Eximbank (www.koreaexim.go.kr) is an official export credit agency providing comprehensive export credit and guarantee programs to support Korean enterprises in conducting overseas business. Since its establishment in 1976, it has actively supported Korea's export-led economy and facilitated economic cooperation with foreign countries through a network of 11 domestic branches, 4 overseas subsidiaries and 12 representative offices. Its primary services include export loans, trade finance and guarantee programs. It also provides overseas investment credit, import credit and information services related to business opportunities abroad. Furthermore, the bank is responsible for the operation of two government funds: the economic development cooperation fund, a Korean official development assistance program, and the inter-Korean cooperation fund, an economic cooperation program with North Korea.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of over USD 88 billion as on June 30, 2007. The Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 950 branches and extension counters, 3516 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

ICICI Bank set up the International Banking Group (IBG) in the year 2002 to implement a focussed strategy for its international banking business. Within a short span of five years, ICICI Bank's international presence currently spans 18 countries and includes wholly owned subsidiaries in the United Kingdom, Canada and Russia; offshore banking units in Singapore and Bahrain; an advisory branch in Dubai, branches in Sri Lanka, Hong Kong, Belgium and Qatar; and representative offices in the United States, China, United Arab Emirates, Bangladesh, South Africa, Indonesia, Thailand and Malaysia.

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