

**Press Release
For Immediate Release****August 19, 2008****ICICI Bank signs MOU with US Ex-Im Bank for USD 250 million**

Mumbai, India: ICICI Bank Ltd, India's second largest Bank, and The Export-Import Bank of the United States (Ex-Im Bank) today signed a Memorandum of Understanding (MOU) for USD 250 million to work together for financing the capital goods imports of Indian corporates from USA.

This understanding is an extension on the Indian Infrastructure Facility of Ex-Im Bank. As per the understanding Ex-Im Bank will provide credit support to International Banks for financing of capital goods imports by Indian corporates. This MOU will particularly benefit companies in sectors such as power, transportation, airports, oil & gas and renewable energy.

The MOU was signed by Mr. Ray Ellis, Vice President and Manager of Ex-Im Bank's Strategic Initiatives Division and Mr. Sonjoy Chatterjee, Executive Director, Member of ICICI Bank Ltd's board (responsible for Corporate banking and International Banking).

"We have recognized that India's infrastructure needs over the next 10 years are enormous. Ex-Im Bank's Indian Infrastructure Facility with ICICI Bank's participation will provide key support to U.S. companies in helping to meet these needs," said Ray Ellis.

On the signing of MOU, Sonjoy Chatterjee said, "There is a large pipeline of infrastructure projects in the country. We are committed to partner our customers and offer structured solutions to finance this growth. The MOU with Ex-Im Bank will play a key role in this regard."

About ICICI Bank Ltd: 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 \$113 billion as of June 30, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank's presence currently spans 19 countries, including India.

About Ex-Im Bank: Ex-Im Bank is the official export-credit agency of the United States. The independent, self-sustaining federal agency, now in its 74th year, helps create and maintain U.S. jobs by financing the sale of U.S. exports, primarily to emerging markets throughout the world, by providing loan guarantees, export-credit insurance and direct loans. In fiscal year 2007, Ex-Im Bank authorized \$12.6 billion in financing to support an estimated \$16 billion of U.S. exports worldwide, including more than \$1.4 billion in financing for U.S. exports to India. For more information, visit www.exim.gov.

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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