

**Press Release
For Immediate Release****February 23, 2007****BMW India and ICICI Bank sign an exclusive cooperation agreement for Retail Financing****Customised financial solutions offered in the premium car segment for the first time in India**

New Delhi: BMW India and ICICI Bank today, signed an exclusive cooperation agreement for offering finance through BMW Financial Services.

With this agreement, BMW India and ICICI Bank will offer innovative and premium quality of service through BMW dealership network and ICICI Bank Direct Sales Agency's (DSA'S) across India. BMW customers will now be able to avail a range of tailor-made financing solutions from BMW Financial Services offered and provided by ICICI Bank at competitive interest rates.

Commenting on the signing of the agreement, Mr. Peter Kronschnabl, President, BMW India said "ICICI as a leading bank is the optimal partner for offering BMW Financial Services in India. We believe, this association will strengthen our commitment to provide world-class experience to our customers by offering unique financing solutions through ICICI Bank.

BMW Financial Services is currently active in more than 50 countries worldwide offering innovative financing solutions for BMW customers. In 20 countries, BMW Financial Services are offered through leading local banking and insurance partners.

Mr. N.R. Narayanan, Head-Car and Commercial Vehicle Loans, ICICI Bank, said, "ICICI Bank is market leader in Car loans in the country and is delighted to be associated with BMW and looks forward to a long-standing relationship. This retail cooperation agreement would take the financing options available to BMW customers, to a higher level. ICICI Bank has been at the forefront in delivering distinctive value to its customers and remains committed to grow the market."

About BMW India

Headquartered in Gurgaon (National Capital Region) BMW India is 100% subsidiary of the BMW Group. The wide range of activities planned by BMW India includes the establishment of a production plant in Chennai (Tamil Nadu) and development of a dealer organisation across all metropolitan centers of the country. The official start of production at Chennai is scheduled for the end of March 2007. The initial investment in India is 1.1 billion Indian Rupees. The plant will produce BMW 3 Series and BMW 5 Series saloons in petrol and diesel variants. In medium term, the company will employ around 200 people in India; up to 600 additional jobs will be created in the dealer and service network. So far, two intermediary dealers with three outlets represented BMW in the Indian market. Owing to an exuberant growth potential, BMW is hopeful of multiplying its annual sales volume and has already chalked out an extensive dealer strategy to support its plans. Phase I of the Dealer network expansion plan would include 12 dealers covering all metropolitan centers of the country by the end of 2009

About ICICI Bank

ICICI Bank is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of Rs. 2,958.32 billion as on December 31, 2006. 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 specialized 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 680 branches and extension counters, 3035 ATMs, call centers and internet banking to ensure that customers have access to its services at all times.

Disclaimer: Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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