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Press Release
For Immediate Release

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ICICI Group signs a MoU with Manipal Academy for Banking & Insurance

'Expanding horizons of learning to offer inclusive employment opportunities to graduates'

Mumbai: ICICI Group signed a Memorandum Of Understanding (MoU) with Manipal Academy for Banking and Insurance to expand the horizons of learning by offering specialized banking and insurance skillsets to graduates. Mr.K.V.Kamath, Managing Director & CEO, ICICI Bank and Dr. Ramdas M Pai, Chairman, Manipal Universal Learning Private Limited signed the MoU .

The ICICI Manipal Academy for Banking and Insurance will expand the pool of industry ready resources and generate inclusive employment opportunity to capable, young graduates. The training offered by the academy will increase efficiency and make a difference to the customers by ushering in first day first hour productivity .As a part of the course ICICI Group recently announced the "Probationary Officer Programme", a first of its kind, nation wide initiative to attract bright graduates to pursue a career in banking. The one year residential program is aimed to acculturate the students into ICICI Group ethos and work ethics. Post the training the students will be awarded a Post Graduate Diploma in Banking & Insurance and absorbed in a managerial position at ICICI group. The initiative has received an encouraging response from students across the country.

Speaking at the occasion Mr.K.V.Kamath, Managing Director & CEO, ICICI Bank, "To fulfill India's global aspiration and sustain the growth trajectory its imperative that industry invests in preparing industry- ready human talent. A high proportion of highly capable and able Indians have no means to quality specialized education and are hence excluded from employment with top brands in the country. This initiative of ours with Manipal endeavors to fulfill the dreams of many such young Indians and also to expand the industry ready talent pool to deliver high quality customer experience. "

According to Dr. Ramdas M Pai, Chairman, Manipal Universal Learning Private Limited, "For all of us at Manipal Education this event is an affirmation of both our values and vision, and the trust that ICICI has chosen to place on us. One of the prime drivers of the Indian economic growth engine is the services sector. I am truly glad that we at

Manipal Education are getting this significant opportunity to play a role in accelerating the growth of the banking and insurance industry through its undisputed leader – ICICI Group.

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 Rs. 3,569.32 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 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 950 branches and extension counters, 3,515 ATMs, call centres and internet banking (www.icicibank.com) 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', '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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