

News Release**August 3, 2007****ICICI Group to set up Regional Hub in Gandhinagar***~Mr. Narendra Modi performs bhoomi puja~*

Gandhinagar: ICICI Group is to set up a business regional hub near Infocity in Gandhinagar, Gujarat. The *bhoomi puja* for the regional hub was organized today in the presence of the Honorable Chief Minister of Gujarat, Mr. Narendra Modi and Mr. K V Kamath, Managing Director & CEO of ICICI Bank.

The Government of Gujarat is in the process of developing *Infocity* at Gandhinagar for housing various major IT companies. The proposed office space will accommodate existing employees along with additional recruits for ICICI Bank and its group companies. The new office space would house around 10,000 employees in the first phase and around 25,000 employees on completion of the project.

ICICI Group's project is likely to kick-start immediately and would be implemented over a span of 5 years. The key objective to develop this 17 acre plot was to create a business hub for ICICI Group in Gujarat for various operations keeping in mind the favorable economics of the region.

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 3,56,932 crore 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, 3500 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

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