

**Press Release
For Immediate Release**

August 13, 2007

ICICI Bank Signs MOU with MITCON

~Companies collaborate to work together and generate business leads for all services related to Carbon Credit Business ~

Mumbai: ICICI Bank India's second largest bank today signed a Memorandum of Understanding (MOU) with MITCON Consultancy Services Limited to jointly provide one-stop solutions to industries for Clean Development Mechanism (CDM) projects and emissions trade including Carbon Credit business.

The MOU was signed by Mr. Sanjeev Mantri, General Manager, ICICI Bank and Dr. Pradeep Bavadekar, Managing Director, MITCON, in Mumbai in the presence of Mr. A. T Kusre Chairman, MITCON. The arrangement will benefit a large number of SME units who will be able to avail a complete package of services through guidance from reliable partners with proven experience in the Carbon Credit business with the backing of ICICI Bank.

MITCON Consultancy Services Limited provides total consultancy services to existing & new entrepreneurs covering diverse industry sectors viz. Project Counseling (new / restructuring), preparation of Techno-Economic Feasibility Reports, Appraisals, Market Survey, Study Reports in various industry sectors, Evaluation Study, Project Engineering and implementation of services

As per the terms of the MOU, ICICI Bank and MITCON would co-operate and work together for generating the business leads for all the services related to carbon credit business. MITCON will provide all the services related to identification of project, registration of the project with Clean Development Mechanism (CDM) executive board and recurring verifications while ICICI Bank will provide certain services related to commercialization of Certified Emission Reduction Certificates (CERs), Co-ordination services and banking related services subject to the bank's due diligence in the normal course of business and prevailing term and conditions. Furthermore, both companies have agreed to collaboratively explore joint development of generating business leads for debt financing project. In addition to the MoU, MITCON will work as a resource agency for guiding SMEs on Carbon Credit and Green projects.

Speaking on the occasion Mr. Sanjeev Mantri, General Manager, ICICI Bank, said "With Global warming becoming a concern worldwide and the industry sensing the need to move onto CDM and green projects, this MoU will be our platform to facilitate SMEs to make this movement towards such projects."

Speaking on the occasion Dr. Pradeep Bavadekar, Managing Director, MITCON said "At present there is not much awareness among the industry about Carbon Credits. The ICICI- MITCON combine will be a dedicated mechanism to spread this awareness. With ICICI bank's strength, MITCON will be in a better position to facilitate better rewards to the industry in Carbon Credits."

The Cluster Banking Group of ICICI Bank which will drive this arrangement focuses on growing SMEs by providing a range of high end banking and advisory services, including investment banking solutions.

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 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, 3,515 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

About MITCON

MITCON is a consultancy company promoted by financial institutions, state development corporations & public sector commercial banks. It has successful track record of past 25 years and is instrumental in industrial & social development. MITCON is dedicatedly working in energy efficiency, renewable energy & environment protection from almost last 18 years and provided turnkey consultancy services to various institutions / industries at micro and macro level for implementation of their projects. MITCON is also an emission trade advisor to various CDM projects and is able to get CDM funding.

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.



ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Bandra (E) Mumbai-400051.

For Press Queries:
ICICI Bank: Charudatta Deshpande
Head – Corporate Communications
Tel: 022-26538208
Fax: 022 –26531116
e-mail: charudatta.deshpande@icicibank.com