



ICICI Bank Limited
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**Press Release
For Immediate Publication**

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RBI approves amalgamation of Sangli Bank with ICICI Bank

Mumbai: The Reserve Bank of India has approved the amalgamation of Sangli Bank Limited with ICICI Bank Limited (NYSE: IBN). The effective date of the amalgamation is April 19, 2007. The amalgamation has already been approved by the Boards of Directors and shareholders of both banks.

The amalgamation is expected to be beneficial to the shareholders of both entities. ICICI Bank will seek to leverage Sangli Bank's network of over 190 branches and existing customer and employee base across urban and rural centres in the rollout of its rural and small enterprise banking operations, which are key focus areas for the Bank.

The amalgamation would also supplement ICICI Bank's urban distribution network. The amalgamation would enable shareholders of Sangli Bank to participate in the growth of ICICI Bank's strong domestic and international franchise. The amalgamation will also provide new opportunities to Sangli Bank's employees, and give its customers access to ICICI Bank's multi-channel network and wide range of products and services.

About Sangli Bank:

Sangli Bank is an unlisted private sector bank headquartered at Sangli in the state of Maharashtra, India. At March 31, 2006, Sangli Bank had deposits of Rs. 2,004 crore, advances of Rs. 888 crore, net NPA ratio of 2.3% and capital adequacy of 1.6%. In the year ended March 31, 2006, it incurred a loss of Rs. 29 crore. Sangli Bank has 198 branches and extension counters, including 158 branches in Maharashtra and 31 branches in Karnataka. Approximately 50% of the total branches are located in rural and semi-urban areas and 50% in metropolitan and urban centres.

About ICICI Bank:

ICICI Bank is India's largest bank by market capitalisation and the second-largest in terms of total assets. At December 31, 2006, ICICI Bank had total assets of Rs. 295,832 crore. In the nine months ended December 31, 2006, it made a profit after tax of Rs. 2,285 crore. It has over 750 branches and extension counters and over 3,270 ATMs. ICICI Bank offers a wide range of financial products and services directly and through subsidiaries in the areas of life and general insurance, asset management and investment banking. Its shares are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited and its American Depository Shares are listed on the New York Stock Exchange.

Disclaimer

Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'would', 'will', 'seek to', 'growth' 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. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Information on Sangli Bank contained in this release is based on its annual report and other public sources.

The amalgamation and any future acquisitions or mergers may involve a number of risks, including deterioration of asset quality, diversion of our management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalise operations, or develop the skills required for new businesses and markets, or unknown and known liabilities, some or all of which could have an adverse effect on our business.

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