

Pressrelease

(February 9, 2007)

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ICICI Bank signs Cooperation Agreement with RLB Closer cooperation between India and Austria in financial sector

Linz / Mumbai –ICICI Bank Ltd and Raiffeisenlandesbank Oberösterreich (RLB) have signed a cooperation agreement covering several business areas. This agreement will pave the way for intensifying cooperation in areas of banking business, especially funding, commercial and syndicated credit business and cash management services. The cooperation also covers the international trade finance activities of the two banks.

The agreement was signed by Ms. Chanda Kochhar, Deputy Managing Director, ICICI Bank and Mr. Ludwig Scharinger, Chief Executive Officer at RLB in Mumbai on February 9, 2007.

Under the cooperation agreement, both banks will also provide reciprocal support for their respective customers. Therefore the customers of the Raiffeisen banking group in Upper Austria will now benefit from an attractive range of services helping them to enter new growth markets with huge potential in many sectors. In light of ICICI Bank Ltd.'s outstanding expertise in the Indian capital market, there will also be business potential for investors focussing on emerging markets. The same is of course true for the customers of ICICI Bank Ltd.

RLB and ICICI Bank Ltd. are convinced that the co-operation will further intensify and develop the long-standing business relations for the benefit of the two partners, their customers and shareholders.

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Ms Kochhar said, "It has been our endeavour to work closely with partner banks across the world to provide high quality products and services to our customers. This agreement is one more step in that direction and it will leverage the strengths of ICICI Bank and RLB to facilitate the global aspirations of Indian corporates."

Mr. Scharinger said, "The close cooperation with India's strongest private bank enables us to assist our customers in this very important economic area in the best possible way."

RLB, with an asset base of US\$ 22,6 billion, is the largest regional Bank in Austria . The Bank enjoys leading market shares in all sectors especially industrial sector, SME and retail sector. Upper Austria is the export center covering more the 28 % of total exports of the country.

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 over USD 66.83 billion as on December 31, 2006.

About RLB

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

With total assets of EUR 17.3 billion and an operating result of EUR 155 million (both 2006), Raiffeisenlandesbank Oberösterreich is Austria's strongest regional bank.

The bank is the leading institute of the Raiffeisen Banking Group Upper Austria. Indeed, with 110 main Raiffeisen banks and 452 branches, Raiffeisen Oberösterreich is the most important local supplier of financial services to retail and corporate customers in Upper Austria. Upper Austria has only 17.1 per cent of the national population and an area of 12,000 km², but is nonetheless Austria's leading economic, export and technology re-

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gion, providing some 28 per cent of the Republic's exports. It is here that the Raiffeisen Banking Group Upper Austria possesses exceptional market shares: page 3 of 5
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- SMEs 46 per cent
- Young people 47 per cent
- Freelance professions 49 per cent
- Pensioners 58 per cent
- Employed persons 58 per cent
- Industrial enterprises 80 per cent
- Farmers 89 per cent

The international rating agency, Moody's, has allocated Raiffeisenlandesbank Oberösterreich outstanding grades:

- Long-term liabilities A 1
- Short-term liabilities B-1
- Financial strength B-
- Issuer rating A 1

The enormous risk-bearing capacity of the Raiffeisenlandesbank Oberösterreich is also worthy of mention, the cost/income ratio at the end of 2006 amounting to just 48.6 per cent. This offers exceptional creative strengths in the service of the customers, which for example, are employed to accompany corporate clients with modern financing models and support projects of future importance via Private Public Partnership models. During company financing, Raiffeisenlandesbank Oberösterreich also employs every type of equity.

Raiffeisenlandesbank Oberösterreich also has a powerful, international customer services and support network based on co-operation agreements with the world's strongest banks in Europe, the Americas and Asia, as well as 1,583 correspondent banks.

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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 USD 67 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 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 670 branches and extension counters, 2680 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times. (February 9, 2007)

ICICI Bank set up the International Banking Group (IBG) in the year 2002 to implement a focussed strategy for its international banking business. Within a short span of four years, ICICI Bank's international presence currently spans 17 countries and includes wholly owned subsidiaries in the United Kingdom, Canada and Russia; offshore banking units in Singapore and Bahrain; an advisory branch in Dubai, branches in Sri Lanka, Hong Kong and Belgium; and representative offices in the United States, China, United Arab Emirates, Bangladesh, South Africa, Indonesia, Thailand and Malaysia.

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.

For Press Queries:

ICICI Bank: Charudatta Deshpande

Press Contact:

Raiffeisenlandesbank OÖ.

ICICI Bank Ltd.



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Head - Corporate Communications,

Tel: 022-26538208

Fax: 022 -26531116

e-mail: charudatta.deshpande@icicibank.com

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Press Contact:

Raiffeisenlandesbank OÖ.

ICICI Bank Ltd.