

News Release**October 24, 2006**

Ms. Lalita Gupte, Joint Managing Director of ICICI Bank Limited (NYSE: IBN) will retire from the Board of Directors of the Bank on October 31, 2006. The Board at its Meeting held at Mumbai today placed on record its deep appreciation of Ms. Gupte's invaluable contribution to the growth and development of the ICICI group. Ms. Gupte joined erstwhile ICICI Limited (ICICI) in 1971 and was elevated to its Board of Directors in 1994. She was appointed Joint Managing Director of ICICI Bank in 2002, following the merger of ICICI with the Bank. Over the last five years, she has played the pivotal role in envisioning and implementing the international strategy. The international operations have grown rapidly and now encompass a range of products and services across a diverse customer base in a number of geographies.

Following Ms. Gupte's retirement, Ms. Chanda Kochhar, Deputy Managing Director will assume responsibility for international banking, and will also continue to be responsible for corporate banking. The Board placed on record its recognition of Ms. Kochhar's contribution in the growth of the Bank's retail business under her leadership.

Dr. Nachiket Mor, Deputy Managing Director will continue to be responsible for rural banking and global principal investments and trading.

The Board at its Meeting today elevated Mr. V. Vaidyanathan, Senior General Manager as Executive Director on the Board, subject to the approval of Reserve Bank of India, and of the shareholders at the next general meeting. Mr. Vaidyanathan joined the ICICI group in 2000. He has, together with Ms. Kochhar, led the growth of the retail business over the past five years. He will continue to be responsible for retail banking and will report to the Managing Director & CEO.

ICICI Prudential Life Insurance Company (ICICI Pru Life), the group's life insurance business in joint venture partnership with Prudential plc, has assumed increasing importance and criticality over the years, and accounts for a significant portion of the group's revenues and capital deployment. In order to further strengthen the top management of this business in line with its growing scale, the joint venture partners have decided to recommend to ICICI Pru Life's board of directors the appointment of Mr. Bhargav Dasgupta, Senior General Manager, ICICI Bank, as an Executive Director on the board of ICICI Pru Life, subject to necessary approvals.

Given the growth of the ICICI group and its presence across the spectrum of financial services, a new management grade is being created in the group for certain critical functions that need to be viewed on a group-wide basis to ensure alignment of philosophy and policies, and derive benefits from the synergies between different businesses, while maintaining appropriate arms' length relationships and ensuring regulatory compliance. The following Senior General Managers of ICICI Bank are being promoted to this grade:

- Ms. Madhabi Puri-Buch, who is responsible for Operations on a Bank-wide basis as well as certain key corporate functions, will also be the Group Corporate Brand Officer.
- Ms. Vishakha Mulye will be the Group Chief Financial Officer.
- Mr. K. Ramkumar will be the Group Chief Human Resources Officer.
- Mr. Pravir Vohra will be the Group Chief Technology Officer.

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