

News Release**December 19, 2008****ICICI Bank Board Appoints K. V. Kamath as non-executive Chairman and Chanda Kochhar as Managing Director & CEO effective May 1, 2009**

Mr. N. Vaghul, non-executive Chairman of the Board of Directors of ICICI Bank Limited (NYSE: IBN) would retire from the Board on completion of his current term on April 30, 2009. The Board has, subject to the approval of Reserve Bank of India (RBI) and the shareholders, decided to appoint Mr. K. V. Kamath, presently Managing Director & CEO, as non-executive Chairman of the Board for a period of five years effective May 1, 2009. Mr. Kamath's current term as Managing Director & CEO would end on April 30, 2009 and he has expressed his desire to lay down his executive responsibilities from that date.

The Board of Directors has, subject to the approval of RBI and the shareholders, decided to appoint Ms. Chanda D. Kochhar, presently Joint Managing Director & Chief Financial Officer, as Managing Director & CEO of ICICI Bank from May 1, 2009 to March 31, 2014. Ms. Chanda Kochhar joined erstwhile ICICI Limited (ICICI) in 1984 and was elevated to the Board of Directors of ICICI Bank in 2001. During her career prior to becoming a member of the Board, she worked and held leadership positions across all key businesses, including corporate banking, project finance and retail banking. She was instrumental in establishing ICICI Bank during the 1990s, and subsequently headed the infrastructure finance and major clients groups in ICICI. In 2000, she took on the challenge of building the nascent retail business, with strong focus on technology, innovation, process reengineering and expansion of distribution and scale. The Bank achieved a leadership position in this business. She successfully managed the integration of the retail franchises of ICICI and ICICI Bank, as well as of other acquisitions. During 2006-2007, she successfully led the Bank's wholesale and international banking businesses during a period of heightened activity and global expansion by Indian companies. Since 2007, she has been heading the Corporate Centre, responsible for ensuring strategic consistency across the Group.

The Board expressed the view that Mr. Kamath's experience and expertise would prove invaluable to the Board in maintaining continuity in strategic leadership and governance and providing guidance to the executive management. The Board expressed the view that Ms. Kochhar's deep experience across the Bank's businesses and functions would be invaluable in providing stability while at the same time charting the Bank's future strategic course in the emerging global environment.

Mr. Kamath said “Chanda has played a key leadership role in all the major strategic initiatives that we have taken. I am sure that the depth of experience, multi-dimensional domain knowledge and strategic thinking that she brings to the role will take the ICICI Group to even greater heights. Team ICICI joins me in wishing her the very best in her new role.”

Ms. Kochhar said “I would like to thank the Board for the confidence they have reposed in me, and Mr. Kamath for his inspiring leadership. I am committed to working with our team and with all our stakeholders to leverage the ICICI Group’s strengths and capitalize on the opportunities before us. We look forward to Mr. Kamath’s continued mentoring and guidance in the years ahead.”

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