



ICICI Bank Limited
ICICI Bank Towers
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**Press Statement
For Immediate Publication**

October 10, 2008

**Statement of Ms. Chanda Kochhar, Joint Managing Director
& CFO, ICICI Bank Limited**

The reduction in the Cash Reserve Ratio (CRR) is a welcome step given the current rupee liquidity conditions. This should have a cooling effect on the market and ease liquidity.

ICICI Bank has adequate rupee liquidity in the context of the current environment. ICICI Bank also has liquidity of Rs. 12,000 crore in its overseas subsidiaries. The Bank has never used rupee funds for its international growth initiatives.

About ICICI Bank Ltd: ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of about USD 113 billion at June 30, 2008. ICICI Bank's subsidiaries include India's leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms.

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 ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. The products and services mentioned in this press release are also subject to Reserve Bank of India rules/regulations & other applicable Laws. ICICI Bank and the "I man" logo are the trademarks and property of ICICI Bank.

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