

News Release
For Immediate Release**March 30, 2009****Export-Import Bank of China provides USD 98 mn Buyers Credit Loan to ICICI Bank**

Mumbai: The Export-Import Bank of China (China Exim) and ICICI Bank Limited acting through its Hong Kong Branch (ICICI Bank) signed a loan agreement for USD 98 million under the Two- step Buyer Credit (Export Credit) arrangement. ICICI Bank is the first Indian Bank to have entered into this arrangement with China Exim. The agreement was signed by Mr.Zhu Xinqiang, Assistant President, China Exim and Mr.Sudhir Dole, Senior General Manager & Regional Head- Asia, ICICI Bank. This agreement was signed in Beijing on March 19, 2009.

On the eve of this occasion, Mr. Dole said that, "With trade between the two countries growing, we are deepening our relationship with China Exim so as to provide suitable financing facilities to Indian corporates importing capital goods from China. This transaction with China Exim is in line with ICICI Bank's commitment to provide its customers with customized and structured corporate finance solutions. "

Against the backdrop of India's brisk demand for capital goods, Chinese firms have been increasing exports to India and this trend is expected to continue in the coming years. Cooperation between ICICI Bank and China Exim is likely to lead to creation of business opportunities for Chinese firms in India and is also expected to help Indian companies in tying up long term debt for their projects.

About ICICI Bank (NYSE:IBN): ICICI Bank is India's largest private sector bank and the second largest bank in the country with consolidated total assets of about US\$ 100 billion as of December 31, 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. ICICI Bank's presence currently spans 19 countries, including India.

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 as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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