



**ICICI Bank Limited**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai-400051.

**News Release  
For Immediate Release**

**December 7, 2011**

**ICICI Bank closes the first rupee credit default swap transaction**

**Mumbai:** ICICI Bank, India's largest private sector bank has today closed the first rupee credit default swap (CDS) transaction. This is a landmark transaction for the domestic corporate debt market and marks the formal introduction of local currency CDS market in India.

Credit default swaps allow investors to transfer and manage credit risk in an effective manner through redistribution of risk. Such products are expected to increase investors' interest in corporate bonds and would be beneficial to the development of the corporate bond market in India.

According to Shilpa Kumar, Senior General Manager, ICICI Bank, "This transaction marks a good beginning and would facilitate the development of the corporate bond market in India."

**About ICICI Bank:** ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in India, with consolidated total assets of over \$115 billion September 30, 2011. 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 global presence currently spans across 19 countries, including India.

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