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ICICI Bank's US$ 1 billion International Bond offering

ICICI Bank (NYSE: IBN), acting through its Hong Kong branch successfully priced an issuance of 10 year fixed rate notes of US$ 1 billion. The offering had an order book of US$ 5 billion with strong interest from over 325 investors. The notes were sold under the Rule 144A/Reg S format.

The 10 year fixed rate notes carry a coupon of 5.75%, which translates to a spread of 309.26 basis points over equivalent LIBOR.

This release is not an offer of securities for sale in the United States. The securities referred to above may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and will contain detailed information about the company and management, as well as financial statements. No public offering of the securities referred to above will be made in the United States, and the issuer does not intend to register any part of the offering in the United States.

About ICICI Bank: 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 over $116 billion at September 30, 2010. 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 across 18 international locations.

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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