ICICI Bank Limited
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ICICI Bank Board gives in-principle approval for merger of Bank of Rajasthan

The Board of Directors of ICICI Bank Limited (NYSE: IBN) has at its Meeting held in Mumbai today granted its in-principle approval for the amalgamation of The Bank of Rajasthan Limited (Bank of Rajasthan) with ICICI Bank, subject to due diligence and valuation by an independent valuer jointly appointed by both banks. The Board will consider the due diligence report and valuation report at a subsequent meeting. The proposal if approved by the Boards of both ICICI Bank and Bank of Rajasthan would then be placed before the shareholders of both banks for approval and would be submitted to Reserve Bank of India (RBI) for its consideration.

Bank of Rajasthan is a listed old Indian private sector bank with its corporate office at Mumbai in Maharashtra and registered office at Udaipur in Rajasthan. At March 31, 2009, Bank of Rajasthan had 463 branches and 111 ATMs, total assets of Rs. 172.24 billion, deposits of Rs. 151.87 billion and advances of Rs. 77.81 billion. It made a net profit of Rs. 1.18 billion in the year ended March 31, 2009 and a net loss of Rs. 0.10 billion in the nine months ended December 31, 2009.

ICICI Bank has entered into an agreement with certain shareholders of Bank of Rajasthan agreeing to effect the amalgamation of Bank of Rajasthan with ICICI Bank with a share exchange ratio of 25 shares of ICICI Bank for 118 shares of Bank of Rajasthan. This is based on an internal analysis of the strategic value of the proposed amalgamation, average market capitalization per branch of old private sector banks and relevant precedent transactions. The proposed amalgamation would substantially enhance ICICI Bank's branch network, already the largest among Indian private sector banks, and especially strengthen its presence in northern and western India. It would combine Bank of Rajasthan's branch franchise with ICICI Bank's strong capital base. The valuation implied by the share exchange ratio as mentioned above is in line with the market capitalization per branch of old private sector banks in India. It also compares favourably with relevant precedent transactions. The final determination of the share exchange ratio is subject to due diligence, independent valuation and approvals as stated above.

Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'would, 'will', 'seek to', 'growth' 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. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Information on Bank of Rajasthan contained in this release is based on its annual report and other public sources.

The proposed amalgamation would be governed by the provisions of Section 44A of the Banking Regulation Act, 1949. The proposed amalgamation needs the approval of the respective Boards of ICICI Bank and Bank of Rajasthan and to become effective, requires the consent of a majority in number representing two-thirds in value of the shareholders of ICICI Bank and Bank of Rajasthan, present in person or by proxy, at their respective meetings called for this purpose, the sanction of Reserve Bank of India by an order in writing and sanction or approval, if required, under any law or regulation, of the Government of India, or any other authority, agency, department or persons concerned. There can be no assurance that these approvals will be obtained or of the time involved therein. This release does not constitute an offer of securities. The terms of the proposed amalgamation would be contained in the scheme of amalgamation once approved by the respective Boards of ICICI Bank and Bank of Rajasthan and requires approval by the shareholders of ICICI Bank and Bank of Rajasthan and Reserve Bank of India. Reserve Bank of India may modify the scheme approved by the shareholders. There can be no assurance that terms of the scheme will not have an adverse impact on ICICI Bank. The proposed amalgamation and any future acquisitions or mergers may involve a number of risks, including deterioration of asset quality, diversion of our management's attention required to integrate the acquired business and the failure to retain key acquired personnel and clients, leverage synergies or rationalise operations, or develop the skills required for new businesses and markets, or unknown and known liabilities, some or all of which could have an adverse effect on our business.

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