

News Release**August 23, 2004****ICICI Bank Launches "Hello Canada Newcomers Account"**

Unique banking services package for newcomers to Canada

ICICI Bank (NYSE: IBN), India's second largest bank, today announced the launch of 'Hello Canada Newcomers Account', a powerful banking services package designed to provide instant access to banking services in Canada to Indians migrating to the country. The package has been designed by ICICI Bank Canada, which is the fully owned Canadian subsidiary of ICICI Bank. ICICI Bank Canada is headquartered in Toronto, Canada, and is a member of the Canada Deposit Insurance Corporation (CDIC).

The account is designed for Indians planning to work, study or immigrate to Canada. 'Hello Canada Newcomers Account' package, through a single application form, enables individuals to open a savings account, invest in term deposits, and apply for a credit card, a car loan and a home loan **even before leaving from India**. The account gives such customers ready access to their ICICI Bank account and all other banking services the moment they arrive in Canada thus cutting down any downtime before they can access banking services in the new country.

Said Mr. Bhargav Dasgupta, Head-International Banking Group, ICICI Bank, "The Newcomers product is designed to give the customer a winning edge in the new country. ICICI Bank Canada has created a platform that helps it to capitalize on the local resources, market knowledge, while capitalizing on the resources and international reach of ICICI Bank Ltd. We plan to introduce many such value added products in the future."

Designed to provide its customers a complete banking solution, Hello Canada Newcomers Account offers the following services and benefits:

- A) **Savings Account:** The package gives access to the customer to a savings account where he does not have to pay account maintenance or activity fees. Funds can be held in the account in Canadian or United States Dollars. Moreover, subject to certain conditions, deposits of up to \$60,000, held in Canadian currency will be secured in Canada under a national deposit insurance program administered by CDIC. A customer will also have a choice of investing these funds in high yielding term deposits.
- B) **ICICI Bank Canada MasterCard credit card:** Hello Canada Newcomers Account customers are automatically eligible to apply for an ICICI Bank Canada MasterCard. A real value for a newcomer, given that most financial institutions in Canada insist on a credit history in the country before extending an credit card to individuals.
- C) **Car Loans:** ICICI Bank Canada will also offer pre-approved flexible car loans at competitive rates to the Newcomers product customers. Similar to credit cards, a customer can initiate a car loan application before leaving India.

- D) **Home Loans:** Using the same comprehensive loan application as the credit card and the car loan, ICICI Bank Canada can also pre-approve home loans for newcomers to Canada.
- E) **Travel Insurance:** For Hello Canada Newcomers Account customers traveling from India to Canada, ICICI Bank has arranged free travel insurance for checked baggage delay or loss, passport loss and limited personal accident cover for an initial settlement period of up to three days.

Apart from the banking services ICICI Bank Canada provides valuable information in the newcomers service package, such as, application forms for the local Social Insurance Number, provincial health insurance plan, information about obtaining a driver's license, etc.

As a subsidiary of ICICI Bank Limited, ICICI Bank Canada is a full-service financial institution and a member of the Canada Deposit Insurance Corporation. ICICI Bank Canada branches are currently located in Toronto and Brampton areas supported by state-of-the art electronic banking platform (www.icicibank.ca) and its proprietary ATMs. ICICI Bank ATM services in Canada are currently available in four languages: English, Punjabi, French and Chinese.

About ICICI Bank: ICICI Bank is India's second largest bank with an asset base of USD 28 billion. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 10 million customers' accounts through a multi-channel access network. This includes over 470 branches and about 1800 ATMs, call centers and Internet banking (www.icicibank.com).

ICICI Bank has two wholly-owned subsidiaries, ICICI Bank UK Limited and ICICI Bank Canada, an Offshore Banking Branch in Singapore, an Offshore Banking Unit at SEEPZ, Mumbai, representative offices in the US (New York), China (Shanghai) and Dubai (UAE). The Bank recently inaugurated its representative office in Dhaka, Bangladesh.

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.

For further press queries please contact Madhvendra Das at (022) 26538208 or e-mail: madhvendra.das@icicibank.com.