



**ICICI Bank Limited  
ICICI Bank Towers  
Bandra Kurla  
Complex  
Mumbai 400 051**

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News Release

October 11, 2004

### **ICICI Bank inaugurates its Offshore Banking Unit in Bahrain**

ICICI Bank, India's second largest bank, has launched its Offshore Banking Unit in Bahrain on October 10, 2004. The unit was inaugurated by His Excellency Shaikh Ahmed Bin Mohammed Al Khalifa, Governor of the Bahrain Monetary Agency in the presence of His Excellency Khalid Abdulla Al Bassam, Deputy Governor of the Bahrain Monetary Agency and His Excellency Bhaskar Kumar Mitra, Indian Ambassador to the Kingdom of Bahrain.

Mr. K V Kamath, Managing Director & CEO, ICICI Bank, Ms Lalita Gupte, Joint Managing Director, ICICI Bank and Mr. Bhargav Dasgupta, Senior General Manager and Head of ICICI Bank's International Banking Group were also present at the launch.

Speaking at the launch, Mr. K.V. Kamath, ICICI Bank's Managing Director and Chief Executive Officer, said, "The ICICI group has played a key role in helping develop India's business community and industrial base since its inception in 1955. The offshore unit in Bahrain is a major step in providing banking solutions to the latent and emerging opportunities in the Middle East."

Ms. Lalita Gupte, Joint Managing Director, ICICI Bank, commented, "The Bahrain unit represents a key platform in ICICI Bank's strategy of global expansion and would act as a hub for our business in the Middle East region. It would enable us to capitalize on opportunities to offer a range of superior products with specific solutions to cater to the NRI and corporate business segments."

ICICI Bank has appointed Mr. Ajay Sharma as the head of the Bahrain Offshore Banking Unit.

Located at Manama Centre in Bahrain, the Offshore Banking Unit would offer a comprehensive range of asset and liability products including real time remittances, savings accounts, time deposits, India-based products and private banking to NRI customers in Bahrain through its multi channel delivery network of branches, ATM's and Internet banking. The real time remittance product offers the convenience of transferring funds almost instantaneously to the ICICI Bank account in India. The money sent is available for withdrawal in India the very next minute.

The Bank will also provide a wide range of wholesale banking services such as treasury products, trade finance, and corporate finance to ICICI Bank's corporate



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clients. The bank also proposes to be involved in structured finance and Islamic banking transactions with other institutions in the region.

With the launch of the Bahrain unit, ICICI Bank has further increased its international presence. It includes wholly-owned subsidiaries in UK and Canada, an Offshore Banking Branch in Singapore, an Offshore Banking Unit at SEEPZ, Mumbai, representative offices in the US (New York), China (Shanghai), UAE (Dubai) and Bangladesh (Dhaka).

**About ICICI Bank:** ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 1252 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 customer accounts through a multi-channel access network. This includes over 470 branches and about 1800 ATMs, call centers and Internet banking ([www.icicibank.com](http://www.icicibank.com)). ICICI Bank is the first Indian Company and the second bank from Asia to list on the New York Stock Exchange.

*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 in 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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