



News Release

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ICICI Bank and Prudential strengthen relationship in India

ICICI Bank Limited (NYSE: IBN) and Prudential plc of the United Kingdom (Prudential) today announced that they are restructuring the shareholding in their Indian asset management joint venture, Prudential ICICI Asset Management Company Limited (Prudential ICICI AMC). ICICI Bank has agreed in principle to purchase from Prudential, an additional 6% share of the paid-up equity capital of Prudential ICICI AMC and Prudential ICICI Trust Limited, the trustee company for Prudential ICICI Mutual Fund. The transaction will bring ICICI group's share to 51% while Prudential will hold 49%. The transaction is subject to approval of Securities and Exchange Board of India and such other approvals as may be required.

Both partners reiterate their continuing commitment to the growth of their successful partnership in the life insurance and asset management joint ventures. Both partners also look forward to the opening up of the pensions sector and to the further strengthening of their relationship in the life insurance joint venture as regulations permit.

Prudential entered into a joint venture agreement with the erstwhile ICICI Limited (since merged with ICICI Bank) in 1997 and since then the asset management company has grown rapidly with assets under management increasing from Rs. 1.60 billion in 1998 to Rs. 179.00 billion as at December 31, 2004. Prudential ICICI AMC has moved from being the 14th ranked asset management company in 1998 to the number 1 private sector mutual fund company in India, with a market share of 11.4%.

About ICICI Bank

ICICI Bank is the largest private sector bank in India and the second largest bank in India, in terms of assets. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management.

ICICI Bank is a leading player in the retail banking market and has over 10 million retail customer accounts. The Bank's corporate customers include India's leading companies as well as growth-oriented small and middle market businesses, and the products and services offered to them include loan and deposit products and fee and commission-based products and services. ICICI Bank set up its international banking group in fiscal 2002 to cater to the cross-border needs of clients and leverage on its domestic banking strengths to offer products internationally. ICICI Bank currently has subsidiaries in the United Kingdom and Canada, branches in Singapore and Bahrain and representative offices in the United States, China, United Arab Emirates and Bangladesh.

ICICI Bank had total assets of Rs. 1,462.14 billion at December 31, 2004, and profit after tax of Rs. 13.91 billion in the nine months ended December 31, 2004 (Rs. 16.37 billion in fiscal 2004). The Bank has a network of over 500 branches and extension counters, and 1,850 ATMs.

About Prudential

Prudential plc is a leading international financial services group, providing retail financial services and fund management in its chosen markets, namely, the United Kingdom, the United States, Asia and continental Europe.

Prudential has been writing life insurance in the United Kingdom for over 150 years and has had the largest long-term fund in the United Kingdom for over a century. Today, Prudential has over 16 million customers worldwide and over US\$ 340.00 billion (as of December 31, 2004) of funds under management.

In the United Kingdom Prudential is a leading life and pensions provider offering a range of retail financial products. M&G is Prudential's UK & European Fund Manager, with around US\$ 230.00 billion of funds under management. Jackson National Life, acquired by Prudential in 1986, is a leading provider of long-term savings and retirement products to retail and institutional customers throughout the United States. Egg plc, in which Prudential has a 78 per cent shareholding, provides banking, insurance and investment products through its Internet site www.egg.com.

Prudential is Europe's leading life insurer in Asia in terms of market coverage and number of top five market positions. Prudential also has established a complementary regional funds management business in seven Asian markets.

* Prudential plc, a company incorporated and with its principal place of business in the United Kingdom, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has over US\$ 340.00 billion in assets under management, as at 31 December 2004. Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.

Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' 'intention' 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.

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