

**Press Release  
For Immediate Release**

**December 21, 2005**

**ICICI Bank receives license to set up a wealth  
management branch in the  
Dubai International Financial Centre (DIFC)**

ICICI Bank Limited ("ICICI Bank"), India's second largest Bank, has enhanced its presence in the region by setting up a wealth management branch in the Dubai International Financial Centre (DIFC). The license to open the branch was granted by the Dubai Financial Services Authority (DFSA). This is in addition to the existing Representative office in the UAE. The services are available to high net worth clients with liquid assets of US\$ 1 million or more.

ICICI Bank is a leading player in providing wealth management solutions to high net worth individuals across the globe. The bank has product competency centers based out of key financial centers, which continuously research the international financial markets and asset classes and come out with innovative products for clients. From basic deposits to custom-made structured and alternative products, the bank offers a carefully selected basket of global banking and investment products. These products are used to create customized wealth management solutions for clients depending on their investment objectives and risk profile.

The bank also provides estate planning and business optimization solutions through its Trust and Corporate Services practice. ICICI Bank works with the clients in areas like retirement planning, succession planning, and centralization of cross-border investments and managing diverse business and personal assets of large families.

Being a leading player in financial services sector in India with an expanding global footprint, ICICI Bank is rightly positioned to become a gateway for investments into India. The bank has offerings across all asset classes in India, including Indian equities, real estate, private equity and debt.

Mr. K V Kamath Managing Director and CEO, ICICI Bank said, "The UAE itself has more than 53,000 millionaires. We are extremely pleased to set up a branch at the DIFC as it will provide the necessary platform to expand the International Private Banking operations in the region."

Dr Omar Bin Sulaiman, Director General, DIFC Authority, welcoming ICICI Bank Limited said, "India and Indians are a very important market to the DIFC, we are looking forward to welcoming the key players from this market to engage in wholesale financial services in the DIFC. Being based at the DIFC gives them the ideal platform for their global expansion and to reach out into a region with immense liquidity."

---

**About ICICI Bank:**

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years of financial experience and with assets of USD 43 billion as on September 30, 2005. 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 specialized 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 14 million retail customer accounts. The Bank has a network of 600 branches and extension counters and 2,060 ATMs.

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. The Bank has made its presence felt across the globe with subsidiaries in the United Kingdom, Canada and Russia, off shore banking units in Singapore, Bahrain and Mumbai, a branch in Hongkong and representative offices in the United States, China, United Arab Emirates, Bangladesh and South Africa. The Bank has over 300,000 NRI clients worldwide.

**About the DIFC:**

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services.

In just over one year, more than a hundred top international institutions have joined the DIFC as members. They operate in an open environment complemented with world-class regulations and standards. The DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

The DIFC is made up of the following core bodies:

**1. The DIFC Authority (DIFCA)** - Responsible for the Companies and Security Registries and attracting financial as well as non-financial institutions to set up in the DIFC. ([www.difc.ae](http://www.difc.ae))

**2. The Dubai Financial Services Authority (DFSA)** - An independent, unitary regulatory authority, responsible for the regulation of all DIFC operations. Its principle-based primary legislation is modeled on that used in London and New York, and its regulatory regime operates to standards that meet or exceed those in major financial centres. ([www.dfsa.ae](http://www.dfsa.ae))

**3. The Dubai International Financial Exchange (DIFX)** – A liquid and transparent electronic market trading securities, bonds and derivatives, launched in September 2005, the DIFX eases access to regional and international investment opportunities and funds. ([www.difx.ae](http://www.difx.ae) )

**4. The DIFC Courts** - An independent court system set up to uphold the provisions of DIFC laws and regulations, the courts provide comprehensive legal redress in civil and commercial matters within the DIFC. The laws, enacted by His Highness Sheikh Maktoum bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, provide for a new court system designed especially for the DIFC and the sophisticated transactions that will be conducted within it.

- The law establishing the Judicial Authority at the DIFC creates and sets out the jurisdiction of the court and provides for a dispute resolution services, including arbitration and mediation, thus allowing for the independent administration of justice in the DIFC; and
  - The DIFC Courts Law sets out the jurisdiction, powers, procedures, functions and administration of the court.
- ( [www.difccourts.ae](http://www.difccourts.ae) )

**For further information contact:**

**Amira Abdulla**  
PR Manager, DIFC  
Tel: +971 4 362 2433  
E-mail: [Amira.abdulla@difc.ae](mailto:Amira.abdulla@difc.ae)

**Tim Harrison/Lavina Chatterjee**  
Asda'a Financial Practice  
Tel: + 9714 3355969  
Mob: 050-5097631; 050-4506911  
Email: [tim.harrison@asdaa.com](mailto:tim.harrison@asdaa.com)  
[l.chatterjee@asdaa.com](mailto:l.chatterjee@asdaa.com)

**For Press Queries:**  
**Charudatta Deshpande**  
Head – Corporate Communications  
Tel: 91-22-26538208  
Fax: 91-22 –26531116  
e-mail: [charudatta.deshpande@icicibank.com](mailto:charudatta.deshpande@icicibank.com)

**Disclaimer:**

*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.*