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News Release

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ICICI Bank and Lloyds TSB launch "India Banking Service"

London: ICICI Bank and Lloyds TSB, one of the UK's leading financial service providers, have launched a service, which will provide customers with free money transfers between UK and India, as well as access to a Rupee mortgage for Indian property purchases.

The India Banking Service is the first of its kind to be offered by a UK high street bank and aims to provide a one stop shop to help the UK's one million strong Indian population manage their finances and property purchases. Many Indians living in the UK still have property and financial commitments in India. It is one of a range of initiatives Lloyds TSB is offering to help meet the financial needs of Britain's diverse communities.

The ICICI Bank-Lloyds TSB tie up means that customers transferring money between UK and India will benefit from preferential exchange rates. They will also have access to Lloyds TSB's 2,000 UK branches and ICICI Bank's network of 560 branches in India.

Following a successful pilot, the India Banking Service is now being rolled out to Lloyds TSB's branches across the UK. Customers who want to take advantage of the free money transfers or the Rupee mortgage will need to open a Lloyds TSB current account. The bank will then open an account with ICICI Bank in India on their behalf.

Gordon Rankin, director of Lloyds TSB Community Financial Services, said, "More than one million Indians now live and work in the UK and this number is on the rise. But the community's links with India remain strong and many British Indians have businesses, properties and families back home which they continue to finance.

“The India Banking Service is designed with the needs of this community in mind and should help a large and vital part of the population get the most out of their money.”

Sonjoy Chatterjee, Managing Director and CEO of ICICI Bank UK Ltd. said, “The India Banking Service is a real landmark for the Indian community in Britain and for financial services in general. By creating a strategic partnership with Lloyds TSB, we are demonstrating how the changing needs of customers can be met across global boundaries. This unique platform will leverage the complementary strengths of both ICICI Bank and Lloyds TSB in a way that truly meets the customer’s financial needs in an efficient manner”.

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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