



ICICI Bank Limited  
ICICI Bank Towers  
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News Release

March 29, 2005

**ICICI Bank in association with Wells Fargo Bank launches new remittance services between the United States and India**

ICICI Bank (NYSE: IBN) today announced the launch of a new remittance product, in association with USA's Wells Fargo Bank. The India Remittance Account enables Indians in the United States to send money to India directly from their Wells Fargo account to their beneficiary's ICICI Bank account in India. Customers can use the Wells Fargo branches, phone banking, online banking or ATM channels to conveniently and safely transfer funds. Once the transfer is complete, funds are available in Indian Rupees the following banking day in India.

The service offers money transfers to India that is significantly faster taking just 24 hours to reach India, as compared to four to five days for other money transfer products. At a flat rate of US\$ 8 per transaction, the product is one of the most affordable money transfer options available to Indians in the United States today.

"This alliance benefits from the extensive footprint and brand image of Wells Fargo Bank in the US and ICICI Bank's strengths in India", said Mr. Bhargav Dasgupta, Senior General Manager and Head of International Banking, ICICI Bank. "This coupled with the strong focus of both banks on the remittance business offers Non Resident Indians in the US a convenient, technologically advanced, secure and low cost money transfer facility."

The Global remittance market is estimated at US\$ 110 billion, with approximately US\$ 20 billion a year coming into India, making India the largest remittance receiving nation in the world. Money transfers to India from the United States are continuously increasing. Non-Resident Indians living in the US, numbering over 1.5 million remit over US\$ 7 Billion to India annually.

With the launch of the new service, ICICI Bank is set to increase its share of the remittance market significantly.

"The Asian-Indian community is a fast-growing, thriving market segment in the United States. As such, we strive to offer a complete range of financial products and services our customers may need," said Daniel Ayala, Head of Wells Fargo's Cross Border Payments group. "Reaching out to the Indian market – the world's second most populous nation - is an important part of our continued commitment to meet the financial needs of our diverse customer base in the United States."

**About ICICI Bank:**

ICICI Bank (NYSE: IBN) is India's second largest bank with total assets of US\$ 33 Billion as of December 31, 2004. ICICI Bank has over 550 branches and offices and 1900 ATMs and 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.



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ICICI Bank's international presence spans over nine countries and includes two wholly owned subsidiaries in UK and Canada, offshore banking branches in Singapore and Bahrain, an offshore banking unit in Mumbai and representative offices in US, China, Bangladesh and UAE. ICICI Bank has linked accounts with Lloyds Bank in the UK and in the Middle East with Emirates Bank and Commercial Bank of Qatar. It has an alliance with Wells Fargo in the US, Bank of Montreal in Canada, and DBS in Singapore for remittances. Visit [www.icicibank.com](http://www.icicibank.com) for more information.

### **About Wells Fargo**

Wells Fargo & Company is a diversified financial services company with \$428 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to more than 23 million customers from more than 6,000 stores and the internet ([wellsfargo.com](http://wellsfargo.com)) across North America and elsewhere internationally. Wells Fargo Bank, N.A. is the only bank in the United States to receive the highest possible credit rating, "Aaa," from Moody's Investors Service.

*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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