

News Release
For Immediate Release in Russia

October 31, 2007

ICICI Bank now in St Petersburg

- Inaugurates its branch in St Petersburg
- Brings with it technological expertise & door Step Service to provide a wide range of banking and financial services to St Petersburg

St Petersburg: ICICI Bank Eurasia LLC announced the inauguration of its first branch at St Petersburg creating the platform for a strong distribution network across Russian federation. ICICI Bank, India's second largest Bank, brings with it experience of over 50 years of financial services through its subsidiary, ICICI Bank Eurasia LLC.

The branch at St Petersburg is located at Ligovskiy Prospect, 274.

ICICI Bank Eurasia opened its first branch in Moscow on February 28th, 2006 and offers a wide range of retail, trade and other corporate banking services. The corporate office and the branch are located at 4th Lesnaya Lane 4, Moscow.

ICICI Bank had acquired InvestitsionnoKreditny Bank (IKB) in May 2005. On completion of the acquisition, the entity commenced operations as ICICI Bank Eurasia LLC, a wholly-owned subsidiary of ICICI Bank.

Speaking on the occasion, Mr. Niranjan Limaye, President and CEO, ICICI Bank Eurasia LLC said, "We are delighted to announce the opening of our new branch in St Petersburg. In the first two years of our Russian operation we have grown substantially. In this financial year, we plan to be operational in three locations - Moscow, Obninsk & St. Petersburg. For the remaining part of the year, we will be adding more offices in Moscow. We are also exploring opportunities to expand our presence in other regions of Russia".

Mr. [Vladislav.Voitsekhovich](#), Deputy CEO, ICICI Bank Eurasia LLC, said, "Our ICICI Bank family just grew bigger. The St Petersburg branch represents an important platform in ICICI Bank Eurasia's expansion strategy in the Russian Federation. We are now present in both "capitals", Moscow and St. Petersburg, which are known as the heart and head of Russia, respectively. It would enable us to capitalize on opportunities to offer a range of products to cater to the corporate and retail segments. I am confident that with the talented team deployed in St. Petersburg, and with the concerted collaborative effort from the entire ICICI Bank Russia Team, we will achieve robust results in the years ahead."



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Mr. Vinod Easwaran, Senior Vice President, Head of Retail Business Group, ICICI Bank Eurasia said, "We are very eagerly looking at doing business in St Petersburg. Keeping our focus on customer satisfaction, we are rolling out initiatives to help the consumer save his time taking loans and tailor made retail products to meet his/her financial needs. **DOOR STEP BANKING** – the bank that comes to you is one single minded service initiative which gets the bank closer to the customers to solve all their banking needs. Product such as **HIGH Speed Mortgage & 1-2-3 step Mortgages** are endeavors towards this direction. Apart from its services, ICICI Bank Eurasia has been pioneering innovative product launches in retail market for E.g – Balance transfer from ICICI Bank Eurasia is the first product by a bank in Russia, wherein the consumer can transfer the balance outstanding on his/her existing credit card on to an ICICI Bank Eurasia Gold Card and save on the interest paid . This service is currently available in Moscow and we plan to launch this service very shortly in St Petersburg."

About ICICI Bank

ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years presence in financial services and with assets of USD 92 billion as on September 30, 2007. The 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 in the areas of investment banking, life and non-life insurance, private equity and asset management. ICICI Bank is a leading player in the retail banking market and services its large customer base through a network of over 950 branches and extension counters, 3600 ATMs, call centres and internet banking (www.icicibank.com) to ensure that customers have access to its services at all times.

ICICI Bank set up the International Banking Group (IBG) in the year 2002 to implement a focused strategy for its international banking business. Within a short span of five years, ICICI Bank's international presence currently spans 18 countries and includes wholly owned subsidiaries in the United Kingdom, Canada and Russia; offshore banking units in Singapore and Bahrain; a branch in Dubai, branches in Sri Lanka, Hong Kong, Qatar and in Belgium through ICICI UK PLC; and representative offices in the United States, China, United Arab Emirates, Bangladesh, South Africa, Indonesia, Thailand and Malaysia.

ICICI Bank Eurasia is a fully owned subsidiary of ICICI Bank Limited.



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