

News Release

September 3, 2003

ICICI Bank Inaugurates its first Overseas Offshore Branch in Singapore

ICICI Bank, India's second largest bank, opened its first Overseas Offshore Branch in Singapore. The Branch was inaugurated by Mr. P P Shukla, High Commissioner of India to Singapore and Mr. K. V. Kamath, Managing Director and CEO, ICICI Bank. With this, the bank has further expanded its international presence with an Offshore Banking Unit at SEEPZ, Mumbai and representative offices in the US (New York) and UK (London).

Ms Lalita Gupte, Joint Managing Director, ICICI Bank, said, " The Singapore offshore branch would leverage the significant strengths of ICICI Bank and provide us a strategic presence in the Asia Pacific Region, provide access to the international markets and encompass business activities including syndications, trade finance, treasury operations and private banking".

Initially, the Singapore branch would provide end-to-end solutions to ICICI Bank's Indian corporate clients who have businesses in the Asia-Pacific region. This would enable the bank to increase its participation in India's trade and forex transactions and also serve and expand its client base. Going forward, the branch would assist the bank in diversifying its assets and liabilities base and provide a platform to launch private banking products. The bank has appointed Mr. R. Suvek Nambiar as the head of the Singapore Offshore Branch.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 6 million accounts through a technology-backed multi-channel access network. This includes about 450 branches, about 1690 ATMs, call centres and Internet banking (www.icicibank.com).



ICICI Bank Limited.
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

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For further press queries please contact Madhvendra Das at
022-2653 8252 mail: madhvendra.das@icicibank.com