

News Release**December 24, 2003****Temasek Holdings acquires 5.2% stake in ICICI Bank**

Temasek Holdings (Pte) Limited, a Singapore-based investment holding company, has as of December 22, 2003 acquired 5.2% of the paid-up equity capital of ICICI Bank Limited (NYSE: IBN) in the secondary markets through its affiliate Allamanda Investments Pte Limited (a foreign institutional investor registered with the Securities & Exchange Board of India). The acquisition of over 5% of the Bank's equity capital has been approved by the Bank's Board of Directors and Reserve Bank of India, as required by Reserve Bank of India regulations.

About ICICI Bank

ICICI Bank, India's second-largest bank, provides a wide range of financial services to retail and corporate customers. ICICI Bank has a multi-channel access network including over 450 branches and 1,700 ATMs, call centers and the Internet (www.icicibank.com). ICICI Bank earned a profit after tax of Rs. 742 crore (US\$ 163 million) for the six months ended September 30, 2003 and had total assets of Rs. 112,024 crore (US\$ 24.6 billion) at that date.

About Temasek Holdings

Temasek Holdings is an investment holding company based in Singapore. Its sole shareholder is the Ministry of Finance, Singapore. Established in 1974, it holds and manages investments in companies which are involved in a wide range of business activities, from ports, shipping and logistics, to banking and financial services, airlines, telecoms and media, power and utilities, and rail. Many of these are leading companies in Singapore, including Singapore Airlines, Singapore Telecom, Singapore Technologies, Neptune Orient Lines-APL, PSA Corporation, DBS Bank and Singapore Power. The listed companies in the Temasek Group represent approximately 21% of the market capitalisation of the Singapore Exchange. For more information, please visit www.temasekholdings.com.sg

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