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**Press Release
For Immediate Publication**

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ICICI Bank enters mainland Europe, opens branch in Belgium

ICICI Bank UK Limited today announced its entry into mainland Europe by opening a branch in Antwerp, Belgium. The Belgian branch is located in the heart of the diamond district in Antwerp and will offer corporate banking products.

The Chief Guest for the inauguration was His Excellency Mr. Guy Verhofstadt, Prime Minister of Belgium. Mr. K.V.Kamath, Managing Director & CEO, ICICI Bank and Mrs.Lalita D Gupte, Joint Managing Director, ICICI Bank were present at the launch.

ICICI Bank UK Limited is a locally incorporated UK bank with an asset base in excess of USD 2 billion as on March 31, 2006. It is authorized and regulated by the UK Financial Services Authority and was set up in November 2003 as a wholly owned subsidiary of ICICI Bank Limited, India's second largest bank. It currently has a network of five branches in the UK.

Speaking on the occasion, His Excellency Mr. Guy Verhofstadt, Prime Minister of Belgium, said, "I very warmly welcome ICICI Bank's opening of a branch in Antwerp. Within just a few years, Asia, and in particular India, has shifted the focus of the world economy towards the East. Some apprehend this as a threat but I prefer to look at it as an opportunity. Today's establishment of the presence of India's second largest bank shows that Belgium is successfully adjusting to the new reality. Thanks to appropriate reforms and the resilience of our business community, my country is strengthening its position as a gateway to Europe. No government can force or falsely seduce foreign investors but it can enhance the conditions to attract investment. Foreign investment is a question of profit, trust, legal and fiscal transparency, good infrastructure, quality of labour and not to forget the overall quality of life. Adding to this Antwerp's position as the world's leading diamond centre, an asset we are determined to preserve and further develop, I am convinced that ICICI Bank has made the right choice."

Mr. K.V. Kamath, Managing Director and CEO, ICICI Bank said, "We have established a reputation internationally as a Bank that seeks to provide the best and the most competitive products in every market we operate in. It is with this confidence and spirit that we today launch our services in Belgium. ICICI Bank seeks to become a premier diamond financing institution using Antwerp as its hub and supported by a presence across other diamond centers."

Mrs. Lalita D Gupte, Joint Managing Director, ICICI Bank said, "ICICI Bank is delighted with the positive response and encouragement from the business community in Antwerp. With India now emerging as one of the largest foreign investors in the UK, ICICI Bank UK has been a major facilitator for Indian corporate investments. We hope to realize the same potential for Indian investments into Belgium."

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank and largest private sector bank with over 50 years of financial experience and with assets of USD 56 billion as on March 31, 2006. 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 and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank is a leading player in the retail banking market and has over 17 million retail customer accounts. The Bank has a network of over 610 branches and extension counters, and 2200 ATMs.

ICICI Bank Limited set up its international banking group in fiscal 2002 to cater to the cross-border needs of clients and leverage on its domestic banking strengths to offer products internationally. ICICI Bank's international presence currently spans 12 countries and includes three wholly owned subsidiaries in the United Kingdom, Russia and Canada, offshore banking units in Singapore and Bahrain, advisory branch in DIFC, Dubai, branches in Sri Lanka and Hong Kong and representative offices in the United States, China, United Arab Emirates, Bangladesh and South Africa. The International operations of ICICI Bank diversify risks, accelerate growth and enhance profitability for the Bank. The Bank's strong retail network in India, technology enabled operations, superior servicing capabilities and corporate relationships in India provide it with a distinctive competitive advantage in each of the services it offers overseas.

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Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', etc., including about transactions that may be finalized at a later stage, 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, transactions that may not fructify, our growth and expansion in business, the adequacy of our allowance for credit losses, technological implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



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