

August 28, 2006
Mitsubishi UFJ Securities Co., Ltd
(Exchange listing: 8615)
2-4-1 Marunouchi Chiyodaku, Tokyo

Mitsubishi UFJ Securities and ICICI Bank signs memorandum of understanding

Tokyo and Mumbai, [date] Mitsubishi UFJ Securities Co., Ltd. and ICICI Bank Ltd. have signed a memorandum of understanding (MOU) covering several business areas. This memorandum will pave the way for intensifying cooperation, subject to regulatory approvals, if any, which may be required, across various areas, namely merger and acquisition, corporate finance, asset management business, and other areas, in a non-exclusive manner.

Under the MOU, both firms will explore possibility of providing reciprocal support for their respective customers in merger and acquisition and corporate finance areas. Customers expecting potential of business development in the other country, would then be able to benefit from an attractive range of cross-border financial services, which will be offered by cooperation of the two companies. Both firms will also consider cooperation in the sales of financial products, thus expanding attractive investment product lines for clients of both companies. The products and services offered shall be subject to the laws applicable to each of the Parties.

ICICI Bank and Mitsubishi UFJ Securities believe that this cooperation will further enhance and develop the long-standing business relationship for the benefit of the two partners, their customers and shareholders.

About ICICI Bank Ltd:

ICICI Bank is India's second largest bank and largest private sector bank with over 50 years of financial experience and with assets over USD 57 billion (as on June 30, 2006). ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. ICICI Bank's international presence currently spans 13 countries and includes three wholly owned subsidiaries in the UK, Russia and Canada, offshore banking units in Singapore, Hong Kong and Bahrain, a branch in Sri Lanka and representative offices in US, China, UAE, Bangladesh and South Africa.

About Mitsubishi UFJ Securities:

Mitsubishi UFJ Securities is the core securities company of Mitsubishi UFJ Financial Group and offers a broad range of domestic and foreign securities and investment banking products and services, including brokerage, trading, underwriting, merger and acquisition, securitization and corporate advisory services, to individual and corporate customers in Japan and around the world. Mitsubishi UFJ Securities' global network spans the UK, US, Singapore, Hong Kong and China with seven major locally incorporated subsidiaries and one representative office.

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