

LLOYDS TSB AND ICICI BANK LAUNCH THE INDIA BANKING SERVICE

Britain's one million strong Indian community is set to benefit from a new banking service launched today by Lloyds TSB. The bank has joined forces with India's second largest bank, ICICI Bank, to offer the service, which will provide customers with free money transfers between the UK and India, as well as access to a Rupee mortgage¹ for Indian property purchases.

The service is the first of its kind to be offered by a high street bank and aims to provide a one stop shop to help the country's Indian population manage their finances and property purchases. Many Indians living in the UK still have property and financial commitments in India. The service is one of a range of Lloyds TSB initiatives designed to help meet the financial needs of Britain's diverse communities.

Lloyds TSB's partnership with ICICI Bank means that customers transferring money between India and the UK will benefit from preferential exchange rates. The service will give customers access to ICICI Bank's network of 560 branches in India.

Following a successful pilot, the India Banking Service is now being rolled out to branches across the country – focusing on areas with the largest Indian populations. Customers who want to take advantage of the free money transfers or the Rupee mortgage need to visit one of the participating branches² to open a Lloyds TSB current account. Once this account is open, an account will also be opened for the customer in India, through ICICI Bank, and money transfers can then be made between these accounts.

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Gordon Rankin, director of Lloyds TSB Community Financial Services, said: “More than one million Indians now live and work in the UK and this number is on the rise. But the community’s links with India remain strong and many British Indians have businesses, properties and families back home which they continue to finance.

“The India Banking Service is designed with the needs of this community in mind and should help a large and vital part of the population get the most out of their money.”

Sonjoy Chatterjee, Managing Director and CEO of ICICI Bank, said: “The India Banking Service is a real landmark for the Indian community in Britain and for financial services in general. By creating a strategic partnership with Lloyds TSB, we’re demonstrating how the changing needs of customers can be met across global boundaries. This unique platform will leverage the complimentary strengths of both ICICI Bank and Lloyds TSB, in a way that truly meets the customer’s financial needs in an efficient manner.”

For more information on the money transfer service or the home loan, customers can call the India Banking Service helpline on 0845 600 9634, 9am-5pm, Monday-Friday.

Notes to editors:

¹The Rupee mortgage will be provided by ICICI Bank Home Loans

²The service is now rolling out to all branches of Lloyds TSB.

ICICI Bank Ltd (NYSE:IBN) is India’s largest Bank in the private sector with about US\$33 billion in assets and is the second largest Indian Bank, including all public and private enterprises. ICICI Bank was the first Indian company and the second bank from Asia to list on the New York stock exchange.

There are 1.2 million Indians currently living in the UK.

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