

Press Release

June 13,2002.

**ICICI Bank Home Loans offers free Property Insurance Cover
- ties up with ICICI Lombard**

ICICI Bank Home Loans today announced an exclusive tie-up with ICICI Lombard General Insurance, to offer 'HomeSafe' - a property insurance scheme - on all its new home loans availed between June 13 and September 30, 2002 at no additional charge to the customer.

The launch of HomeSafe insurance scheme also marks the entry of ICICI Lombard in the retail property insurance segment in the country.

Under the HomeSafe insurance scheme, ICICI Bank Home Loan customers will get the benefit of insurance against damage to the property due to unforeseen disasters like earthquake, lightning, fire, landslides, aircraft, riots, strikes etc. The insurance cover will be available during the tenure of the loan and will cease to exist once the loan is repaid. The Insurance cover will be available on the total construction value of the property financed by ICICI Bank Home Loans.

Said Ms.Chanda Kochhar, Executive Director, ICICI Bank, "We have always tried to complement product offering with more and more value added services. The Home Safe scheme addresses our customer's need for safety of their property. We hope to continue to enhance our customer satisfaction levels through such new products and services."

Said Mr. Sandeep Bakhshi, Managing Director, ICICI Lombard, "We are committed to bringing innovative and effective insurance products and services to both corporate and retail customers. With property insurance being a focus area in the retail segment, we will introduce several such innovative products in the coming months."

About ICICI Bank :

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country with an asset base of over Rs.100,000 crore. Providing a broad spectrum of financial services to individuals and companies, ICICI Bank today services a growing customer base of more than 5 million customer accounts and 5 million bondholders accounts across the country through a multi-channel access network. This includes over 400 branches and extension counters, and over 1000 ATMs, call centers and Internet banking. For the year ended March 31,2002, ICICI Bank posted a net profit of Rs.258 crore.

About ICICI Lombard General Insurance

ICICI Lombard General Insurance Company Limited (ICICI Lombard) is a 74:26 venture between ICICI Bank, India's largest private sector bank and Lombard, one of the oldest property and casualty insurance companies in Canada. ICICI Lombard commenced business in September 2001 with its commercial line of products. It is today operational in 15 cities across India.

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Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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 successfully implement the strategy of ICICI Bank Home Loans and ICICI Lombard, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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