

News Release**August 29, 2002****ICICI Bank launches Mobile Banking Alerts for its customers**

Mumbai, August 29, 2002: ICICI Bank, the largest private sector bank in India, has launched enhanced Mobile Banking Alerts for its customers. With this, customers will receive alerts on their mobile phones on transactions including cheque/ cash deposit, withdrawal, salary credit etc. Additionally, mobile banking customers would be able to access Credit Card Alerts.

Ms. Chanda Kochhar, Executive Director, ICICI Bank, said, "The launch of Mobile Banking Alerts is another step in our efforts to provide anytime anywhere facility to our customers. We intend to add more products and services through this channel as all query based information can be conveniently sent to our customers through this service."

Subscription to these alerts can be done by visiting the website and logging to the Internet banking account at www.icicibank.com or by calling up the call centre. The customers could also subscribe for alerts to be sent to their personal email accounts.

Using a comprehensive platform for rapidly creating and deploying web and wireless applications, ICICI Bank is able to provide its mobile customers with access to different types of financial and personal banking services.

ICICI Bank follows a multi-channel, multi-product retail strategy. It functions as a universal bank through itself and its associate companies in the areas of corporate finance, commercial banking, personal banking, investment banking, asset management, investor services, broking and insurance.

Global Finance recently selected ICICI Bank as the "Best Consumer Bank in India" for benchmarking the best practices in Internet Banking.

About ICICI Bank

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country, 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 through a multi-channel access network. This includes over 400 branches and extension counters, 1070 ATMs, call centres and Internet banking.

Except for the historical information contained herein, statements in this release, which contain words or phrases such as 'will', 'would', etc., 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, 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 as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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