

News Release**August 05, 2002****ICICI Bank Launches Private Banking**

Chennai, August 5, 2002: ICICI Bank, India's largest private sector bank, today announced the nationwide launch of its Private Banking offering. Targeted at catering to the entire banking and financial advisory needs of High Net Worth (HNW) customers, the service has been launched simultaneously in 20 cities across India. Resident and NRI customers will have the option to choose multiple products and pricing options based on the size of their relationship with ICICI Bank.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, "with its comprehensive offering of deposits and asset products, on-line broking and other financial products and services, ICICI Bank is uniquely positioned to offer its customers the most comprehensive range of private banking products and services in the country today. ICICI Bank will also leverage the existing rich knowledge base within the ICICI Group to offer high quality investment planning and advisory services to its private banking customers."

ICICI Bank will offer professional financial planning and investment advisory services to assist its private banking customers in their investment and savings plans. For this purpose, ICICI Bank has deployed a trained team of over 70 relationship managers to address the complete spectrum of a HNW individual's banking, investment and financial planning requirements. "Expedient access, efficient execution coupled with expert investment advice are the main features of the Private Banking offer," added Ms Kochhar. The bank has also put in place a strong investment advisory team of research analysts who generate information and extensive research.

With the launch of private banking, ICICI Bank has greatly enhanced its offerings for HNW individuals. Since the last two years, the Bank already had a concept of priority-banking relationships for its HNW customers, which enabled them to enjoy a host of banking products with superior service and personalized attention. With the addition of financial planning and advisory services, the customers will now enjoy a complete private banking experience with the Bank.

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 across the country through a multi-channel access network. This includes over 400 branches and extension counters, over 1050 ATMs, call centers 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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