



ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release

September 26, 2002

Sale of Shares of ICICI Bank

In accordance with the Scheme of Amalgamation of erstwhile ICICI Limited with ICICI Bank Limited (NYSE: IBN), 101.4 million shares of ICICI Bank held by ICICI had been transferred to the ICICI Bank Shares Trust. The Trust's shareholding in ICICI Bank was today acquired by strategic and institutional investors including Hamblin Watsa Investment Counsel (an affiliate of Lombard Insurance, Canada), Government of Singapore Investment Corporation and Prudential Portfolio Managers (a part of Prudential plc of the United Kingdom). The shares were divested at an average price of approximately Rs. 130 per share (the average acquisition cost for erstwhile ICICI being approximately Rs. 12.27 per share). As provided in the Scheme of Amalgamation, the proceeds of the divestment will flow to ICICI Bank.

For further press queries please contact Madhvendra Das at 91-22-653 6124 or e-mail: madhvendra.das@icicibank.com

For investor queries please call Rakesh Jha at 91-22-653 6157 or Anindya Banerjee at 91-22-653 7131 or email at ir@icicibank.com