

**News Release****September 05, 2002****ICICI Bank chosen the "Bank of the Year From the Emerging Markets" by The Banker Magazine, U. K.*****Also adjudged the "Bank of the Year 2002" in India***

ICICI Bank has been chosen as the "Bank of the Year from the Emerging Markets" by The Banker Magazine of UK, the global financial intelligence magazine of the Financial Times group of UK. The Banker also chose ICICI Bank as the "Bank of the Year 2002" in India.

According to The Banker, "ICICI Bank has gained this global recognition for its outstanding performance and as a bank with a clear strategy showing strong returns."

The Banker also adjudged ICICI Bank as the "Bank of the Year 2002" in India stating that, "The merger of ICICI Limited and ICICI Bank created India's first universal Bank and its second largest financial institution. The merger combined the large capital base of ICICI Limited with the strong deposit raising capability of ICICI Bank, giving the combined institution an improved ability to increase its market share in banking fees and commissions while lowering overall funding costs through access to cheaper retail deposits. The retail operations have also been merged, creating an ideal structure to develop this business, including the offering of the full range of asset and liability products to all customers."

*The Banker Awards* is an annual event that looks at banks' growth and performance over the year in terms of tier one capital, assets and return on equity. The magazine has been rewarding excellence and innovation in banking technology, investment banking and bank performance at a country, regional and global level. This year, The Banker gave a record 125 country awards. Besides the country awards, The Banker gave 24 Bracken awards which went to winners in the eight major regions, including Global Bank of the Year, 13 separate investment banking categories and three specific technology areas. While HSBC was awarded the Global Bank of the Year Award, regional awards for the Bank of the Year were awarded to BNP Paribas for Western Europe, Bank Austria Creditanstalt for Central Europe, HSBC for Asia Pacific, Santander Central Hispano for Latin America, National Bank of Kuwait for Middle East, Standard Bank Group for Africa and ICICI Bank for the Emerging Markets.

Since its inception in, 1926 The Banker has been a trusted source of global financial intelligence. Its exclusive bank listings and banking coverage give it a unique perspective to reward excellence and innovation in banking. Besides the Bank of the Year Awards, the magazine also announces Top 1000 World Banks listing in July and 1001-2000 World Banks listing in August.

**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 410 branches and extension counters, over 1080 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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