

Press Release**October 1, 2004****“Everybody Wins” - ICICI Bank’s special scheme for debit, credit cardholders**

ICICI Bank, India’s second largest bank, today announced a special scheme for its debit and credit cardholders resulting in refunds of upto Rs. 5,000 in the three month period ending December 31, 2004.

Under “Everybody Wins”, a card member who spends over Rs. 2000 per transaction on his card will get a refund of 5 percent of the purchase value.

Mr. V. Vaidyanathan, Senior General Manager, Head - Retail Products, ICICI Bank said “This is a first of its kind offer for our card members. Through this programme, we enforce to our customers that they are special and we will continue to bring such value-adds for our card members”

ICICI Bank has a card base of over 2.5 million credit cards and 5.5 million debit cards in the country.

About ICICI Bank:

ICICI Bank is India’s second largest bank with an asset base of Rs. 1252.29 billion, as of March 31, 2004. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base of more than 10 million customers’ accounts through a multi-channel access network. This includes over 470 branches and about 1800 ATMs, call centers and Internet banking (www.icicibank.com).

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 co-branded cards initiative with the Punjab & Sind Bank, our strategy, future levels of non-performing loans, our growth and expansion in business, the adequacy of our allowance for 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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