

Press Release**August 25, 2004****ICICI Bank Launches ICICI Bank Easy Deposit Card**

Unique Credit Card available free for life with an ICICI Bank Fixed Deposit Account

ICICI Bank Limited (NYSE: IBN), India's second largest bank today announced the launch of ICICI Bank Easy Deposit Card, a credit card which is available free for life with its fixed deposit account. With the ICICI Bank Easy Deposit Card, one can earn attractive interest on the fixed deposit while enjoying the convenience of a credit card. The card will be offered to both existing and new fixed deposit holders of ICICI Bank with no income documents required on application.

ICICI Bank Easy Deposit Card offers a gamut of benefits and privileges to the customer. These include; the privilege of revolving credit facility at just **0.99% p.m. interest charge, the lowest among credit cards in India.** It also offers 0% fuel surcharge on fuel purchase at HPCL petrol pumps. Another unique benefit is that cash access fee is waived off at ICICI Bank ATM's. The ICICI Bank Xpress rewards programme helps the customer to earn more as he spends more. Under this scheme the customer can earn upto 5 reward points on every Rs. 100 spent. ICICI Bank Easy Deposit card also offers free insurance benefits, an add-on card and comprehensive travel benefits. The other powerful benefits include dial-a-Draft, teleoptima global calling card and 24-hour phone-banking.

Said Mr. V. Vaidyanathan, Senior General Manager and Head-Retail Products, ICICI Bank, "With this revolutionary ICICI Bank Easy Deposit Card, we have brought together on a single platform the benefits of a fixed deposit and a credit card at the lowest revolving interest rate besides special benefits. We are committed to continue to provide value-added products to our esteemed customers"

ICICI Bank Easy Deposit card is available with fixed deposits of tenure one year and above. It has two variants; Gold and Silver, available at a minimum fixed deposit balance of Rs. 40,000 and Rs. 20,000 respectively. The card offers a credit limit upto 90% of the fixed deposit value and is valid till the fixed deposit is active.

With its VISA affiliation this card will have global acceptance across 25 million establishments across the world.

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).



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

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.

For further press queries please contact Madhvendra Das, ICICI Bank, at +91-22-2653 8208 or e-mail to madhvendra.das@icicibank.com.