

Press Release**September 1, 2004****ICICI Bank Launches Kisan Loan Card and Inaugurates Innovative Low Cost ATMs in Rural India.**

ICICI Bank Limited (NYSE: IBN), India's second largest bank, today announced the launch of its ICICI Bank Kisan Loan Card. This is the first time that farmers in India will be able to avail of loans through an electronic card with easy access to withdrawal of cash through the ATMs. The ICICI Bank Kisan Loan Card has been launched in Devarapalli in interior Andhra Pradesh in association with the Tobacco Board, Ministry of Commerce, Government of India. Over 6,000 farmers affiliated to the Tobacco Board in Andhra Pradesh across four tobacco regions are expected to benefit from this card.

In addition to the cash loan through the card, the farmer can also avail of crop loans from ICICI Bank to procure fertilizers, seeds, pesticides, diesel etc.

As supporting infrastructure for the Kisan Loan Card, ICICI Bank has installed four innovative low cost ATMs especially designed for rural India in Devarapalli, Koyyalagudem and Jangareddygudem. These ATMs will now enable farmers to have access to money 24 hours a day through cash withdrawals as against withdrawing from the local bank branch. ASAN, the rural ATM designed by NCR comes with integrated power management systems, which ensure smooth running inspite of power failures in rural areas.

Ms. Zarin Daruwala, General Manager and Head-Rural, Microbanking and Agri Business Group, ICICI Bank stated, "With this revolutionary ICICI Bank Kisan Loan Card, we have leveraged technology to bring to farmers low cost loans and easy access to credit. ICICI Bank is committed to develop innovative banking solutions to address the needs of rural India."

About ICICI Bank:

ICICI Bank is India's second largest bank with an asset base of Rs. 1,252.29 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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