

News Release**July 14, 2004**

ICICI Bank Partners With Reliance India*mobile* To Launch Mobile Banking Service

ICICI Bank, India's second largest Bank, in association with Reliance Infocomm, India's largest mobile service provider, today launched a truly interactive mobile banking service in India.

ICICI Bank customers through their Reliance mobile handsets can now avail of a gamut of banking services free of charge. The services can be accessed directly from R World on the handset. A customer can view their ICICI Bank account balance, get mini statements and make requests for cheque books. Apart from viewing presented bills, a customer can also pay bills by direct debit to the bank account. The service also enables a customer to locate an ATM or bank branch. On selecting any of these, the customer is connected directly to the bank and the result is displayed instantly on the handset.

To avail of the mobile banking service, a customer can register at any of the ICICI Bank branches, dial the call center or through Internet banking.

Commenting on this initiative, Mr. Anup Bagchi, General Manager, ICICI Bank, said, "With this alliance, we have leveraged technology to synergise the benefits of a mobile phone with our banking services. This will provide the customer with a convenient anytime-anywhere banking environment"

"R World's menu driven process offers the convenience of banking, while being on the move. The highly advanced and intuitive user-interface features of the R-World, available to the more than 7 million RIM users, makes mobile banking practical and user-friendly. R World ensures the subscriber receives answers to requests immediately within the same session. And all this at no charges," said Mahesh Prasad, President, Applications and Services Group, Reliance Infocomm.

The Java-based R World suite of Reliance India*mobile* Internet applications is unique in India and the world. Around 7 million subscribers all over India currently use R World, which offers a range of innovative services on Reliance India*mobile* that helps its customers to access Information, Communication, Entertainment; Transaction based applications on the move.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 1252 billion as of March 31st, 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 through a multi-channel access network which includes about 450 branches, 1788 ATMs, call centres 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 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.

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