



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

News Release

September 14, 2004

ICICI Bank awarded "Best Bank in India-2004" by Euromoney

ICICI Bank announced today that it has won the Best Bank in India-2004 award instituted under the "Euromoney Awards for Excellence" by Euromoney magazine. Euromoney Awards for Excellence is a benchmark for high-quality products and services across all areas of commercial and investment banking in global categories and also span over 80 individual countries.

According to the Euromoney magazine, "ICICI Bank's results for fiscal 2003 speak for themselves. ICICI Bank is India's second's largest bank, but easily the best managed."

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.

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