

News Release**May 19, 2004****ICICI Bank awarded "Best Domestic Commercial Bank" in India by Asiamoney**

ICICI Bank has won the "Best Bank" award instituted by Asiamoney in the category of Best Domestic Commercial Bank in India. Asiamoney has instituted this award to recognize the best domestic banks in 13 Asian countries for their commitment to their home markets and their ability to stand up against formidable foreign competitors.

According to the Asiamoney communiqué, "Asiamoney decided to award ICICI Bank in acknowledgement of the bank's sheer size, capabilities and widely diversified franchise in India." Further, according to Asiamoney, "ICICI Bank is the clear winner for making use of its advanced technology and wide distribution network, it has set and met its objectives to enhance its position as a premier provider of banking and financial services in India."

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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