

**News Release****August 9, 2004****ICICI Bank inaugurates its Representative Office in Dhaka**

ICICI Bank, India's second largest bank, today opened its Representative Office in Dhaka, Bangladesh. Ms. Lalita D. Gupte, Joint Managing Director, ICICI Bank, inaugurated the Representative Office.

With this milestone, ICICI Bank has further increased its international presence. It includes wholly-owned subsidiaries, ICICI Bank UK Limited and ICICI Bank Canada, an Offshore Banking Branch in Singapore, an Offshore Banking Unit at SEEPZ, Mumbai, representative offices in the US (New York), China (Shanghai) and Dubai.

Said Ms. Lalita Gupte, Joint Managing Director, ICICI Bank, "In light of the significant bilateral trade links between the two countries we greatly value the need to have an on-the-ground presence. The Dhaka office would facilitate the trade relationship between the two countries and enable the Bank to increase its participation in India's financial transactions with Bangladesh."

ICICI Bank has appointed Mr. Yusuf Saadat as the Chief Representative for its Bangladesh operations.

**About ICICI Bank:** ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of USD 28 billion. 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](http://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 in 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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