

Press Release**October 29, 2004****ICICI Bank launches affinity credit card with HelpAge India**

ICICI Bank, India's second largest Bank, in association with age-care association HelpAge India, today launched the ICICI Bank-HelpAge India affinity credit card as part of its social responsibility initiative.

When you use this affinity credit card to buy something, you could well be helping an older person find a place in an old age home, contributing to healthcare, livelihood support or emotional security of a senior citizen.

Mr. V. Vaidyanathan, Senior General Manager, Head-Retail Business, ICICI Bank, "We are happy to be associated with such a noble cause. Under this arrangement, a percentage of the spends on the card would go to HelpAge for being ploughed into its various projects for older people. The Bank will continue in its endeavor to serve the society with such initiatives".

The card was launched at an inter-generational walkathon organized by HelpAge at the Jawaharlal Nehru Stadium in Delhi. Over 3,000 students from 35 schools across Delhi marched in step with their grandparents and other senior citizens, underlining the bond between generations.

Mr M. M. Sabharwal, President HelpAge India, said "While allowing the consumer to purchase conveniently, the HelpAge-ICICI Bank affinity card also helps them contribute to a noble social cause at no additional cost to themselves," he said. "I am sure many consumers will procure this card and contribute to less privileged senior citizens," he added.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs 1,252 billion as on 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 through a multi-channel access network which includes about 470 branches, 1,800 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank runs one of the largest credit card programmes in India with approximately 2.5 million cardholders.

Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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 successfully implement our strategy, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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