



ICICI Bank Limited
ICICI Bank Towers
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Press Release

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**ICICI Bank sweeps Global Finance Internet Awards
Global Finance names ICICI Bank as the Best Retail and the Best Corporate Internet Bank in India-2004**

In continuing recognition of ICICI Bank's achievements, the internationally acclaimed Global Finance magazine has conferred on ICICI Bank "The Best Retail Internet Bank Award in India-2004" and "The Best Corporate/ Institutional Internet Bank Award in India-2004". For the third consecutive year, ICICI Bank has won the Global Finance Retail Internet Bank Award in India. Global Finance chose the winners from the entries evaluated by a world-class judging panel consisting of representatives from the Towergroup, Bearing Point, Deloitte and Tata InfoTech. The criteria for choosing the winners included strength of strategy for attracting and servicing online customers, success in getting clients to use web offerings, growth of online customer base, breadth of product offerings, evidence of tangible benefits gained from Internet initiatives, and web site design and functionality.

As per the Global Finance news release, Joseph D. Giarraputo, publisher and president of Global Finance said, "Banks around the world have continued to refine and expand their Internet offerings to corporate and consumer customers. The sophistication and utility of the sites represented in this year's entries was unparalleled."

ICICI Bank won "The Best Foreign Exchange Bank Award in India" for the second consecutive year in 2004 by Global Finance. ICICI Bank was also awarded the "Best Trade Finance Bank Award in India" in 2003 and "The Best Emerging Market Bank Award in India" in 2003 and 2004 by Global Finance.

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 leads the market in providing 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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