

News Release**May 20, 2004****ICICI Bank wins Asian Banker's "Best Retail Bank in India" award**

ICICI Bank, second largest bank in India, won the "Best Retail Bank in India" award in "The Asian Banker Excellence in Retail Financial Services Program 2003". This program was instituted to recognise the pursuit of excellence amongst retail financial institutions in the Asian region. The Asian Banker assessed 44 of the top retail banks in detail and reviewed 100 players in different markets to select the winners.

Mr. Emmanuel Daniel, managing director and editor-in-chief of The Asian Banker, said: "ICICI Bank has clearly stamped its presence in the retail segment, slowly and surely increasing its dominance in the housing, auto and personal loans businesses. ICICI has become synonymous with innovation and the bank is clearly benefiting from many of its pioneering efforts."

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 1252 billion as of 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 450 branches, 1790 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.

For further press queries please contact Ms. Rajita Bansal at +91-22-2653 8208 or e-mail to rajita.bansal@icicibank.com.