

**News Release****December 13, 2004****ICICI Bank's Board of Directors approves sponsored ADR offering**

The Board of Directors of ICICI Bank (NYSE: IBN) at its meeting at Mumbai today approved the proposal for sponsoring an issue of American Depositary Receipts (ADRs) against existing equity shares held by its shareholders and listed on Indian stock exchanges. The size of the sponsored ADR offering would be up to a maximum of 6% of the Bank's paid-up equity share capital, subject to compliance with applicable regulations governing sponsored ADR issuances by Indian companies and foreign ownership in Indian private sector banks. Approval of the shareholders will be sought as required.

*This notice does not constitute an offer to sell or the solicitation of an offer to buy any ICICI Bank securities, nor will there be any sale of any ICICI Bank securities in any State or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such State or jurisdiction.*

*The ADRs of ICICI Bank may not be sold nor may offers to buy such ADRs be accepted prior to the time that a registration statement filed with the U.S. Securities and Exchange Commission becomes effective.*

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