

**News Release****September 17, 2004****Media reports regarding The Federal Bank Limited (Federal Bank)**

Reports have recently appeared in the media suggesting that ICICI Bank (NYSE: IBN) may acquire control of Federal Bank, in which it currently holds a 20.4% stake. This shareholding was acquired through ICICI Bank's support to Federal Bank in its capital raising from 1993 onwards. We would like to clarify that ICICI Bank has no intention of acquiring control of Federal Bank. It may further be noted that Reserve Bank of India's circular DBOD.BP.BC.No.3/21.01.002/ 2004-05 dated July 6, 2004 requires banks holding more than 5% in another bank to submit a definite roadmap for reduction of the holding to 5%. In line with the same, ICICI Bank has already informed Reserve Bank of India in July 2004, of its intention to reduce its shareholding in Federal Bank to 5% within a definite timeframe. In view of the above, the reports on ICICI Bank seeking to acquire control of Federal Bank have no basis and are incorrect. We reiterate that our role in Federal Bank continues to be that of an institutional shareholder committed to best practices in governance with no participation in executive management.

*Except for the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' 'intention' 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. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

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