

Press Release

December 15, 2004

ICICI Bank opens 500th branch in India

ICICI Bank, India's second largest bank, today announced the opening of its 500th branch in the country at Thakur Village in Kandivali (East), Mumbai.

Inaugurating the branch, Ms Chanda Kochhar, Executive Director, ICICI Bank said, "We are pleased to have reached this milestone in our quest to service a fast growing customer base. Branches are an integral part of our multi-channel delivery platform as they act as a one-stop shop for all our financial products and also play an important role in strengthening relationships with our customers."

The Thakur Village branch will remain open for customer transactions from 8 a.m. to 8 p.m (Monday through Saturday). The branch will offer entire range of ICICI Bank products, including a comprehensive range of deposits, home and personal loans, mutual fund and demat services.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs 1,328 billion as on September 30, 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 500 branches and extension counters, 1,800 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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