

News Release**March 11, 2005****US GAAP accounts – nine-month period ended December 31, 2004**

Pursuant to the listing of its American Depositary Shares (ADSs) on the New York Stock Exchange (NYSE), ICICI Bank Limited (NYSE: IBN) annually publishes US GAAP financial statements. As part of the process for its sponsored American Depositary Share (ADS) offering, ICICI Bank Limited (NYSE: IBN) has prepared US GAAP accounts for the nine-month period ended December 31, 2004 (April-December 2004).

The US GAAP accounts show a net income of Rs. 525 crore (US\$ 121 million) for April-December 2004 compared to a net income of Rs. 232 crore (US\$ 54 million) for April-December 2003. ICICI Bank's stockholders' equity on December 31, 2004 as per US GAAP was Rs. 12,272 crore (US\$ 2.84 billion).

As stated in the Bank's press releases dated April 25, 2003, June 28, 2003 and May 22, 2004, there are significant differences in the basis of accounting between US GAAP and Indian GAAP. In the merger of erstwhile ICICI Limited (ICICI) with ICICI Bank, the Bank was the legal acquirer. Under Indian GAAP, the Bank is the accounting acquirer. Under US GAAP, ICICI is deemed to have acquired ICICI Bank. Therefore, the financial statements under US GAAP and Indian GAAP for the Bank are not comparable and these differences are expected to continue in future years. ICICI's assets were fair valued while accounting for the merger under Indian GAAP. The primary impact of the fair valuation was the creation of additional provisions against ICICI's loan and investment portfolio, reflected in the Indian GAAP balance sheet at March 31, 2002. Under US GAAP, ICICI Bank's assets were fair valued while accounting for the merger. There is also a difference in the basis of computation of provision for restructured loans under US GAAP, which discounts expected cash flows at contracted interest rates, unlike Indian GAAP, under which current interest rates are used.

*1 crore = 10.0 million
1US\$ = Rs. 43.27*

The statement that we expect the differences between US GAAP and Indian GAAP to continue in future years is a forward-looking statement based upon our assessment of the current differences between the two systems. This statement is subject to a number of risks and uncertainties and other factors that could cause the situation to differ materially from our current assessment. These include possible changes in either Indian or US GAAP, changes in accounting policies or practices and changes in ICICI Bank's business or structure 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.

A registration statement relating to an offering in the United States of our American Depositary Shares, representing our Equity Shares, by certain of our shareholders has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. We will not receive any of the proceeds from this offering. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. The information contained in this press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these 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 any such state or jurisdiction. A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, may be obtained, when available, from Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom, Morgan Stanley, Cabot Square, Canary Wharf, London E14 4UA, United Kingdom, or UBS Investment Bank, 52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

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