

Press Release**June 17, 2005****ICICI Bank inaugurates first Rural Branch and ATM in Uttar Pradesh at Delpandarwa, Hardoi**

Delpandarwa, Hardoi: ICICI Bank, India's second largest Bank, today inaugurated its first rural branch and ATM in Uttar Pradesh. The branch is in the premises of Haryali Kisaan Bazaar, rural mall of DCM Shriram Consolidated Ltd (DSCL), at Delpenderwa in Hardoi district. This will be the main hub in the district for ICICI Bank' rural and agricultural initiatives in the district. It will be connected to rural kiosks and channels for delivery of services to increase access and provide financial services to farmers at the closest distance from their residence.

At the inauguration, ICICI Bank's Kisan Loan Card was launched by Mr. Ajit S. Shriram, Director, DCM Shriram Consolidated Limited (DSCL) and Mr. Rajiv Sinha, Deputy Managing Director, DCM Shriram Consolidated Limited (DSCL). Through the Kisan Loan Card farmers in Uttar Pradesh for the first time will be able to avail of loans through an electronic card with easy access to withdrawal of cash through the ATM.

The ICICI Bank branch will be open for customers between 9:00 a.m. to 5.30 p.m. (Monday through Friday) and 9 a.m. to 2 p.m. (Saturday). It will offer customized products such as farmer financing for sugar cane growers in the area, Agriculture Credit Line (an overdraft facility for traders), Warehouse Receipt Based Financing for commodities like wheat, paddy, and sugar cane; Farm Equipment Loans, Insurance products (Personal Accident, Health and Weather Insurance) and Current Accounts for traders with Anywhere Banking facility. The branch will also offer other ICICI Bank products, including a comprehensive range of deposits, home and personal loans and mutual funds.

Dr. Nachiket Mor, Executive Director, ICICI Bank said, "ICICI Bank's aim is to provide farmers with a range of banking services customized for their varied financial needs at their doorstep. We are delighted to partner with (DSCL) to provide farmers with a one stop solution for them to have easy access to credit to purchase agricultural-inputs, daily consumer goods and fuel all under one roof."

ICICI Bank has also been involved in the micro financing activities in UP reaching out to about 26,000 women in Ballia, Chandauli and Mau districts. The Bank has aggressive plans to increase its micro finance portfolio in the current year.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs.1676.59 billion as on March 31, 2005. 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 13 million customers through a multi-channel access network which includes over 560 branches and extension counters, 1920 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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