

Press Release**December 13, 2003****ICICI Bank launches India's first 'Visa Mini Credit Card'**

A 43% smaller credit card in dimensions

ICICI Bank, India's second largest bank, today announced the launch of ICICI Bank Visa Mini Card, India's first miniature-sized payment card. The mini card, which will be 4 cms by 6.6 cms in size, is 43% smaller than the regular credit cards. A perforated hole in the card will allow cardholders to attach the mini cards to their key chains, mobile phones or other carry-along devices, making it more convenient to use. ICICI Bank Visa Mini will be a variant of ICICI Bank International Sterling Silver Card. It will offer a gamut of benefits to customers in addition to the standard features of the ICICI Bank silver credit card.

Said Ms.Chanda Kochhar, Executive Director, ICICI Bank, "ICICI Bank Visa Mini Card represents the first innovation in the product design of plastic cards in India. The mini card design addresses the evolving need of a credit card customer for style and convenience. "

Said, Santanu Mukherjee, Country Manager, Visa International, Asia-Pacific, "As card technology continues to evolve, Visa and its members are placing increasing emphasis on card design and innovation to give consumers new and exciting products. The ICICI Bank Visa Mini is the latest milestone in Visa's leadership in innovation and new concepts"

The ICICI Bank Visa Mini will have all the features of regular credit card like the cardholder name, expiry date and security features.

The Visa Mini has previously been successfully launched in Hong Kong, Singapore and Taiwan in mid-2003, and in the USA in mid-2002. A total of over 10 million Visa Mini cards have been issued in these markets thus far.

About ICICI Bank:

ICICI Bank is India's second largest bank with an asset base of Rs. 106,812 crore. 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 6 million customers through a multi-channel access network. This includes about 450 branches, over 1725 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 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.

For further press queries please contact Madhvendra Das at +91-22-2653 8252 or e-mail to madhvendra.das@icicibank.com.