

News Release**July 16, 2003****ICICI Bank receives Approval for Offshore Banking Unit**

ICICI Bank, India's second largest bank, announced today that it has received approval from the Reserve Bank of India to set up its first Offshore Banking Unit (OBU) in the Special Economic Zone, SEEPZ, Mumbai. The OBU will be operational in the coming weeks.

The OBU will enable ICICI Bank to offer products to suit specific requirements of Indian Corporates. It will also enable the Bank to raise foreign currency funds from non-residents including NRIs and OCBs.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's largest private sector bank providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 5 million customer accounts and 5 million bondholders accounts through a technology-backed multi-channel access network. This includes about 450 branches, about 1690 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 in 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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