

News Release**May 30, 2003****Mr. H N Sinor retires on May 31, 2003**

Mr. H. N. Sinor, Joint Managing Director, retires from ICICI Bank on May 31, 2003, after a successful career in banking spanning more than three decades, of which the last 6 years were spent at the helm of affairs at ICICI Bank. Mr. Sinor's leadership was instrumental in the emergence of ICICI Bank as one of India's premier banking organizations. ICICI Bank takes this opportunity to express its appreciation of his exemplary leadership and guidance provided to the Bank. ICICI Bank also wishes Mr. Sinor the very best in his future endeavors.

Note to Editors:

Mr. Sinor joined ICICI Bank in 1997 as an Executive Director and took over as the Bank's Managing Director and Chief Executive Officer in 1998. During his tenure as MD & CEO, ICICI Bank expanded rapidly to become India's largest private sector bank. Mr. Sinor played a key role in the listing of ICICI Bank on the New York Stock Exchange in the year 2000. He was instrumental in the acquisition of Bank of Madura in March 2001, which gave ICICI Bank size and geographic reach. Mr. Sinor was also actively involved in the merger of ICICI with ICICI Bank. He was appointed the Joint Managing Director of the merged entity.

Mr. Sinor's illustrious career spans over three decades in the banking sector. He has had first hand experience of bank nationalization in the early 70s and liberalization in the 1990s - the two main transformational phases in the country's banking sector. Having graduated in Commerce and Law, Mr. Sinor started his career with the Central Bank of India in September 1965 and moved to Union Bank of India in 1969. After serving the bank in various capacities, he was appointed the Executive Director of the Central Bank of India in 1996. He joined the board of ICICI Bank in July 1997.

For further press queries please contact Madhvendra Das at (022) 26538252 or e-mail: madhvendra.das@icicibank.com.