

**News Release****October 14, 2003****ICICI Bank opens Representative Office in China**

ICICI Bank, India's second largest bank, today opened its Representative Office in Shanghai, China. Mr. K V Kamath, Managing Director and CEO, ICICI Bank, inaugurated the Representative Office.

With this milestone, ICICI Bank has further increased its international presence. Recently, the Bank inaugurated its Overseas Offshore Branch in Singapore and an Offshore Banking unit at SEEPZ, Mumbai. The Bank has a wholly owned subsidiary in London and representative offices in New York and Dubai. ICICI Bank has also received approval for opening a wholly owned banking subsidiary in Canada.

Said Ms. Lalita Gupte, Joint Managing Director, ICICI Bank, "The Shanghai office would provide home and host country links to the domestic companies having business relations in the region and enable the Bank to increase its participation in India's trade transactions with China. "

ICICI Bank has appointed Mr. Arnab Basu, Joint General Manager as the country head for its China operations.

**About ICICI Bank:**

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of over Rs. 1 trillion (USD 21 billion). 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' accounts through a multi-channel access network. This includes about 450 branches, over 1700 ATMs, call centers and Internet banking ([www.icicibank.com](http://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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