

News Release**August 27, 2003****ICICI Bank Launches "InstaTransfer" in the Gulf
Enables fund transfers within two hours to India**

ICICI Bank (NYSE: IBN), India's second largest bank, today announced the launch of 'Insta Transfer', an NRI remittance product, which will enable the NRIs in the Gulf to transfer funds to India within two hours, at a very competitive rate. A remitter will be able to avail of instant remittance service through any outlets of the ICICI Bank's associate Exchange Houses. At present, ICICI Bank has tied up with Gulf Exchange Co. and Habib Qatar International Exchange Ltd. in Qatar; Bahrain Express Exchange, Zenj Exchange Co. and National Finance & Exchange Co. in Bahrain; The City International Exchange Co. w.l.l, in Kuwait; Thomas Cook Al Rostamani Exchange Co. in UAE; Oman and UAE Exchange Centre & Co. LLC, and Purshottam Kanji Exchange Co. LLC in Oman. ICICI Bank soon plans to extend the services to other exchange houses in the region.

Said Mr.P.Gopakumar, Head of NRI Business, ICICI Bank, "It has been our constant endeavor to maximize convenience, speed and safety of funds for all our remittance products. ICICI Bank is the first bank from India to offer a "near real time" basis transfer product at a low cost in the region. We will continue to introduce new value added products and services to address specific needs of our NRI customers."

For transfer of funds, a remitter only needs to fill in the details of the beneficiary and his ICICI Bank account in India. The Exchange Houses processes the transaction and updates the details immediately. ICICI Bank, in India, accesses the details on a real time basis and credits the beneficiary's account. The whole process is completed within two hours.

About ICICI Bank : ICICI Bank (NYSE:IBN) is India's second largest bank providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 6 million customer accounts through a multi-channel access network. This includes about 450 branches, 1690 ATMs, call centers and Internet banking (www.icicibank.com). ICICI Bank had recently inaugurated its first Offshore Banking unit at SEEPZ, Mumbai. It has representative offices in New York, USA and London, UK. The Bank has also received approvals to set up an offshore banking unit in Singapore, representative offices in Dubai, UAE and Shanghai, China.

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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