



ICICI Bank Limited  
ICICI Bank Towers  
Bandra Kurla Complex  
Mumbai 400 051

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**News Release**

**October 31, 2003**

**ICICI Bank non-executive Director desires to step down from the board.**

Mr. R. Seshasayee, Managing Director, Ashok Leyland Limited, and a non-executive Director on the Board of ICICI Bank Limited (NYSE: IBN) and Chairman of the Audit Committee, has expressed his desire to step down from the Board of the Bank in view of his increasing professional commitments in his executive capacity at Ashok Leyland Limited and its group companies. The Board has with regret agreed to Mr. Seshasayee's request. On this occasion, Mr. N. Vaghul, Chairman of the Board, recalled Mr. Seshasayee's long association with the Bank and erstwhile ICICI Limited. Mr. Vaghul said, "Mr. Seshasayee's contribution to the growth and development of the ICICI group has been invaluable, and his wisdom and insight have guided the Board on many matters of critical importance". Mr. Seshasayee said "I thank the Board for having given me the privilege of being associated with a truly high quality Board and an outstanding Bank."

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