



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

News Release

August 05, 2002

**ICICI Bank receives "Best Consumer Internet Bank in India "
award from Global Finance**

ICICI Bank has been announced as the "Best Consumer Internet Bank in India" by Global Finance, organizer of the World's Best Internet Bank Awards 2002.

Awards were presented within categories by country, region and globally. Criteria for selecting winning banks was the breadth of the product offering, success in migrating existing customers to internet and use of the technology to improve business processes and deliver other benefits.

A world-class judging panel with representatives from Deloitte & Touché, IBM Global Services, KPMG Consulting, Logica, MeridianGS and Tata InfoTech has evaluated the submission of various participants. ICICI Bank has been judged as India's foremost technology bank with a market leadership position in many segments of the financial services business.

Speaking on the occasion Ms. Chanda Kochhar, Executive Director, ICICI Bank, said, "We are happy to be recognized world wide for our efforts in Internet banking. Through Internet banking we endeavour to extend the convenience of anytime banking to our customers. We will continue to provide new and extended services to our customers."

ICICI Bank pioneered Internet banking in India and today has over one million of its retail customers on the net. ICICI Bank has been following a multi-channel multi-product retail strategy. It functions as a universal bank through itself and its associate companies in the areas of corporate finance, commercial banking, personal banking, investment banking, asset management, investor services, broking and insurance.

ICICI Bank is the only Indian financial services company to be rated above the sovereign rating by Moody's reflecting the underlying positive sentiment about the Bank's fundamentals in the international community. It is also the first Indian company and the second bank from Asia to list on the New York Stock Exchange. It instituted global benchmarks in India through its US GAAP audit processes, SEC compliance practice and corporate governance practices.

All award winners are going to be honored in a special ceremony to be held in New York in October 2002.

About ICICI Bank

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country, 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 multi-channel access network. This includes over 400 branches and extension counters, 1066 ATMs, call centers and Internet banking.

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.

For Internet banking queries please contact Mr. Krishna Prasad T. on +91-22-6538325 or email to Krishna.tumuluri@icicibank.com.

For further press queries please contact Mr. Madhvendra Das at +91-22-653 6124 or e-mail to madhvendra.das@icicibank.com.