

Press Release

December 09, 2002

ICICI Bank launches 'ICICI Bank Pure Gold' in Mumbai and Delhi

To retail gold coins through its branches

ICICI Bank, India's largest private sector bank today announced the launch of 'ICICI Bank Pure Gold'- certified & tamper proof 24 Carat pure gold coins, to be sold across the counter at the ICICI Bank branches in Mumbai and Delhi. ICICI Bank Pure Gold coins will be imported from Switzerland. Each Gold coin will carry a 99.99% Assay certification, signifying highest level of purity as per international industry standards. The launch provides Indian customers an easy and reliable way of buying gold, a popular investment option, without any worries about the purity of the item purchased. It also marks the first effort by a bank in India to retail gold on a sustained basis.

Initially, ICICI Bank Pure Gold coins will be available at all its branches in Mumbai & Delhi and will then be launched in other cities in a phased manner.

Said Mr. Amitabh Chaturvedi, Head, Retail Channels and Liabilities Group, ICICI Bank, "We have always endeavored to provide a variety of secured investment and saving products to its customers. While Gold continues to be one of the most popular modes of long-term investment in India, the gold market has remained largely un-organized. Through the Pure Gold offer we hope to provide customers a convenient and reliable way of purchasing gold. This will also enhance our suite of financial products for our customers, which includes Fixed Deposits and GOI Relief Bonds. "

The ICICI Bank Pure Gold coins will be competitively priced based on daily prices in the international bullion market. Initially, the coins will be available in 10 grams and 5 grams categories and subsequently other denominations will also be introduced.

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. ICICI Bank provides a variety of investment options comprising its own and third party products to cater to various investment needs of its customers.

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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