

News Release**June 3, 2002****ICICI Bank inaugurates its First Branch in Kolhapur**

Kolhapur, June 3, 2002: ICICI Bank, India's largest private sector bank, today announced the launch of its first branch and ATM in Kolhapur, Maharashtra. Located in the commercial area of Vasant Plaza, Raja Ram Road, the branch will provide the entire range of ICICI Bank products and its technology oriented services like phone banking and net banking to the customers in city. With this launch ICICI Bank has a total of 362 branches, 44 extension counters and 1007 ATMs spread across the country. The bank also plans to launch 4 more ATMs in Kolhapur to render the convenience of any time anywhere banking facilities to its customers in the city.

ICICI Bank offers a comprehensive range of deposit and loan products at its branches to cater to different customer profiles and needs. As of March 31, 2002, ICICI Bank had a customer base of more than 5 million deposit accounts and about 5 million bondholders. The Bank services its large customer base through a multi-channel delivery network of branches, ATMs, call centers and Internet banking to ensure that customers have access to its services at all times.

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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