

News Release

September 15, 2003

**ICICI Bank wins "Best Multi-Channel Strategy 2003" award by
The Banker Magazine, U. K.****Also adjudged the "Bank of the Year 2003" in India**

ICICI Bank has won the "Best Multi-Channel Strategy 2003" award by The Banker Magazine of UK, the global finance magazine of the Financial Times group of UK. It is for the first time that an Indian bank has won the global award for banking technology instituted by The Banker. **The Banker also chose ICICI Bank as the "Bank of the Year 2003" in India.** The Banker Awards are awarded annually to the best banking performances across the globe. This year, The Banker gave 124 country awards and 27 Bracken awards, which went to winners in the eight major geographical regions, four specific technology areas and 14 separate investment banking categories.

According to The Banker's news release, "The Banker has selected ICICI Bank in India for its successful multi-channel strategy combining traditional banking channels with innovative alternative channels to overcome geographic spread and underdeveloped communications infrastructure. " Added The Banker, "ICICI Bank initiated the 'clicks and bricks' approach in India acknowledging varying customer needs between India's states and social strata, the bank developed the Infinity Banking concept as a way of making banking accessible for all."

Besides ICICI Bank's award for the "Best multi-channel Strategy", the other technology awards were awarded to ING Direct for " Best Use of IT in Retail Banking", ABN AMRO for "Best Use of IT in Wholesale Banking" and Dresdner Kleinwort Wasserstein for 'Best Risk Management Strategy'.

The Banker also adjudged ICICI Bank as the "Bank of the Year 2003" in India for the second consecutive year. Stated The Banker's news release, "As a result of the last year's merger, ICICI Bank has emerged as India's biggest privately-owned bank with market leadership in retail credit and in several other key segments of the retail businesses. Growth in this business – which totaled 25% in 2002- has been driven by the bank's retail strategy." Said the Banker, "On the technology and product front, the development most worthy of mention is the bank's Enterprise Application Integration initiative for its retail and wholesale banking businesses."

The Banker Awards is an annual event that looks at banks' growth and performance over the year in terms of tier one capital, assets and return on equity. The magazine has been rewarding excellence and innovation in banking technology, investment banking and bank performance at a country, regional and global level.

While HSBC was awarded the Global Bank of the Year Award for the second consecutive year, regional awards for the Bank of the Year were awarded to Deutsche Bank for Western Europe, Bank Austria Creditanstalt for Central and Eastern Europe, HSBC for Asia Pacific, Santander Central Hispano for Latin America, National Bank of Kuwait for Middle East, Standard Chartered for Africa and OTP Bank for the Emerging Markets.

Since its inception in 1926 **The Banker** has been a trusted source of global financial intelligence. Its exclusive bank listings and banking coverage give it a unique perspective to reward excellence and innovation in banking. Besides the Bank of the Year Awards, the magazine also announces Top 1000 World Banks listing in July and 1001-2000 World Banks listing in August.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 106,812 crore. ICICI Bank provides a broad spectrum of financial services to individuals and companies. This includes mortgages, car and personal loans, credit and debit cards, corporate and agricultural finance. The Bank services a growing customer base through a multi-channel access network. This includes about 450 branches, 1700 ATMs, call centres and Internet banking (www.icicibank.com).

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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