

News Release**July 11, 2003****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 magazine, organizer of the World's Best Internet Bank Awards 2003. In addition, it has been announced as the 'Best Integrated Consumer Bank Site in the Asia /Pacific Region'.

Winning banks were selected based on the following criteria: strength of strategy for attracting and servicing online customers, success in getting clients to use Web offerings, growth of online customer base, breadth of product offerings, evidence of tangible benefits gained from Internet initiatives, and Web site design and functionality.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, "We are happy to be recognized for our efforts in Internet banking. Through Internet banking we have endeavoured to provide comprehensive and anytime banking facilities to our customers to enhance their overall banking experience. This has led to our registered internet banking base increasing to 4 million customers and over 10% of our banking transactions happening online."

ICICI Bank pioneered Internet banking in India and today has the largest number of retail customers on the net. ICICI Bank has been following a multi-channel multi-product retail strategy with Internet banking being an integral channel of customer interaction.

About ICICI Bank

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of Rs. 106,812 crore as at March 31, 2003. 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 of more than 7 million customers and 6 million bondholder accounts through a multi-channel access network which includes about 450 branches, 1690 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank posted a net profit of Rs.1, 206 crore for the year ended March 31, 2003.

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