

**News Release****April 17, 2003****ICICI Bank to institute enquiry into rumours**

ICICI Bank (NYSE: IBN) has decided to institute a one-man enquiry committee into the origin of the recent events related to the Bank in the State of Gujarat. Justice P. N. Bhagwati, former Chief Justice of India, has consented to undertake this enquiry. An ICICI Bank team led by Mr. H. N. Sinor, Joint Managing Director who has over 35 years experience in the Indian banking sector, will assist Justice Bhagwati.

*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 in 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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