

News Release**December 23, 2003****ICICI Bank Launches Canada Banking Subsidiary**

ICICI Bank Limited (NYSE:IBN), India's second largest bank, has inaugurated ICICI Bank Canada, a wholly owned banking subsidiary of the Bank. ICICI Bank Canada will offer a range of products targeted at retail and commercial banking clients. Located at The Exchange Tower, Suite 2130, 130 King Street West in Toronto, the first ICICI Bank Canada office was inaugurated by Mr. K. V. Kamath, Managing Director and CEO, ICICI Bank. ICICI Bank has appointed Mr. Hari Panday as President and CEO, ICICI Bank Canada.

Headquartered in Toronto, ICICI Bank Canada will initially leverage its brand awareness within the Indo-Canadian community, moving into the South Asian communities across the Greater Toronto Area and in Vancouver, BC. Moving forward, each branch office will reflect the multicultural nature of Canada, employing individuals from a variety of cultural backgrounds.

Speaking at the launch, Ms. Lalita Gupte, Joint Managing Director, ICICI Bank, said, "We have now created a platform that gives us the capability to capitalize internationally on opportunities in all segments of our business, both retail and wholesale. Canada represents a key platform in ICICI Bank's strategy of global expansion and ICICI Bank's business development in the Canadian market will aim at offering a range of products on a global platform, to fulfill the needs of individuals and corporations."

In the first phase, ICICI Bank Canada will offer a comprehensive mix of Transaction Accounts, Term Deposits, Lines of Credit, Remittances, and Trade Finance services for personal and commercial segments. ICICI Bank Canada will build on the multi-channel banking franchise established in India through branches, ATM network, mobile banking, call center and Internet banking to serve the retail and commercial needs.

With the launch of ICICI Bank Canada, the Bank has further expanded its international presence which includes an Offshore Banking Branch in Singapore, an Offshore Banking Unit at SEEPZ, Mumbai, a subsidiary in London and representative offices in the US (New York), China (Shanghai) and Dubai.

About ICICI Bank:

ICICI Bank (NYSE:IBN) is India's second largest bank with an asset base of about USD 21 billion. 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 6 million customers' accounts through a multi-channel access network. This includes about 450 branches, over 1750 ATMs, call centers and Internet banking (www.icicibank.com).

ICICI Bank is the only Indian company to be rated above the country rating by the international rating agency Moody's and the only Indian company to be awarded an investment grade international credit rating. The Bank enjoys the highest AAA (or equivalent) rating from all leading Indian rating agencies.

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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