

News Release

July 17, 2003

ICICI Bank Gets Approval for Representative Office in Dubai

ICICI Bank, India's second largest bank, announced today that it has received approval from the Board of Central Bank of U.A.E. to set up a representative office in Dubai. The representative office would enable the Bank to increase its participation in India's trade transactions with U.A.E and in exploring other commercial possibilities like loans and joint ventures.

With this, ICICI Bank has further increased its international presence. ICICI Bank currently has a representative office in the US (New York) and the UK (London). The bank is in the process of setting up an offshore banking unit in Singapore and Mumbai. It has also received approval from the Peoples Bank of China to set up a representative office in China (Shanghai). The Bank has also applied to local regulators for setting up banking subsidiaries in UK and Canada.

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 of more than 6 million customers and 5 million bondholder accounts through a multi-channel access network. This includes about 450 branches and extension counters, 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. 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.



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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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