

News Release**May 22, 2003****Online Railway Ticket Purchase through ICICI Bank Account**

ICICI Bank, India's second largest bank, today announced the launch of a new service for online booking and payment for railway tickets. The service will be available through the website of the Indian Railway Catering and Tourism Corporation Ltd. (www.irctc.co.in), a public sector company fully owned by the Ministry of Railways. The online railway ticket booking facility uses ICICI Bank's Internet Banking Service (www.icicibank.com) for the payment option. Now, an ICICI Bank customer booking his tickets online through the IRCTC website will also be able to pay online through the ICICI Bank Account through the Internet Banking channel. Once the verification of fund transfer is done, the tickets are delivered at the doorstep of the customer, by IRCTC. Till now, customers had to use credit cards as a payment option.

Thus, a customer no longer needs to wait in long queues for hours to buy Railway Tickets. Moreover, customer can check train fares, routes and availability in real-time and receive alerts about rail schedules. They can also subscribe to an alert service that advises them about PNR status at fixed intervals.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank Ltd., "This initiative expands the usage of ICICI Bank's Internet Banking Channel to provide convenience products available to our online customers."

Says Mr. Amitabh Pandey, Group General Manager (IT Services), The Indian Railway Catering and Tourism Corporation Limited, "Multiple payment options are essential to grow the market for our services and this addition will be a significant value-add for our customers."

At present ICICI Bank offers its customers through Internet Banking Channel, an online Bill Payment facility of major Utility Companies, Insurance Premiums and Credit Card Bills, across the country. The Online Railway Ticket booking facility using a Bank Account is a unique feature in India.

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 7 million customers and 6 million bondholder accounts through a multi-channel access network. This includes about 450 branches and extension counters, 1675 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.

About IRCTC

The Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a public sector company set up and fully owned by the Ministry of Railways. The IRCTC has been incorporated under the Companies Act 1956. This company has been formed to function as an extended arm of the Indian Railways to upgrade, professionalise and manage the catering and hospitality services at stations, on trains and other locations and to promote domestic and international tourism through development of budget hotels, special tour packages, information & commercial publicity and global reservation systems under the terms of a Memorandum of Understanding between IRCTC Ltd. and Indian Railways dated 12.04.2002.

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.