

**News Release****June 17, 2003****ICICI Bank offers Early Retirement Option to employees**

ICICI Bank (NYSE: IBN) has adopted proactive strategies to meet the competitive challenges in the financial services sector. A key element of this strategy is a vibrant and flexible organisation capable of swiftly adapting to the demands of change.

In order to address the interests of those of its employees who are seeking alternative options to the level of adaptability and change that the current environment demands or are desirous of early retirement after a long period of service with the organisation, the Bank has decided to offer an Early Retirement Option (ERO) to its employees. The Option would be available to all employees who have completed 40 years of age and seven years of service with the Bank (including entities that have merged with the Bank) as on July 31, 2003. The Option may be exercised by eligible employees at any time between July 1 - July 31, 2003.

**About ICICI Bank**

ICICI Bank is India's largest private sector bank and the second largest bank in the country providing a broad spectrum of financial services to individuals and companies. ICICI Bank today employs about 11,000 people, serving a growing customer base of more than 5 million customer accounts through a technology-backed multi-channel access network. This includes about 450 branches and extension counters, about 1,700 ATMs, call centres and Internet banking ([www.icicibank.com](http://www.icicibank.com)).

*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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