

News Release

April 10, 2003

ICICI Bank to set up its first offshore branch at Singapore
Also gets approval for representative office in China

ICICI Bank, India's largest private sector bank, announced today that it has received approval from the Monetary Authority of Singapore to set up an off-shore branch at Singapore; and an approval from the People's Bank of China to set up a representative office at Shanghai, China. The Singapore branch will be the Bank's first off-shore branch. ICICI Bank announced that both the Singapore and Shanghai offices will be operational in the coming months. With this, ICICI Bank has further increased its international presence - it already has representative offices in the US (New York) and UK (London).

Ms. Lalita Gupte, Joint Managing Director, ICICI Bank, said, "We are delighted at receiving the approvals in such a short time. Singapore and China are important business destinations for Indian companies and individuals. We aim to utilise our presence in these geographies coupled with our unique technology leveraged distribution architecture across India to provide enhanced financial solutions to our clients."

Initially, the Singapore branch would aim to provide end-to-end solutions to ICICI Bank's Indian corporate clients who have businesses in the Asia-Pacific region. This would enable the bank to increase its participation in India's trade and forex transactions with the Asia-Pacific region. Going forward, the branch would assist the bank in diversifying its assets and liabilities base. This would include opportunities in structured finance, setting up a satellite treasury desk etc. ICICI Bank has appointed Mr. R. Suvek Nambiar, Deputy General Manager as the country head for its Singapore operations.

The Shanghai office would similarly aim to provide home and host country links to the domestic companies having business relations in the region and enable the bank to increase its participation in India's trade transactions with China. ICICI Bank has appointed Mr. Arnab Basu, Deputy General Manager as the country head for its China operations.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's largest private sector bank providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 5 million customer accounts and 5 million bondholders accounts through a technology-backed multi-channel access network. This includes about than 450 branches, about 1675 ATMs, call centres and Internet banking (www.icicibank.com).



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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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