

Press Release**March 13, 2003****ICICI Bank to distribute pensions of EPFO**

ICICI Bank, India's largest private sector bank, today announced that it has entered into an agreement with Employees Provident Fund Organization, India's largest Provident Fund run by the Government of India, to distribute pensions across India. With this, pensioners can now opt to get their monthly pensions directly credited to their accounts maintained with ICICI Bank. The pensioners will enjoy the anywhere banking platform of ICICI Bank which will enable them to access their accounts across ICICI Bank branches, ATMs and other electronic channels across the country. ICICI Bank aims to minimize the time taken to credit the pension amount by curtailing paper work.

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 7 million customer accounts and 5 million bondholders accounts through a multi-channel access network. This includes more than 400 branches, over 1375 ATMs, call centres and Internet banking (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 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.

For further press queries please contact Madhvendra Das at (022) 26536124 or e-mail: madhvendra.das@icicibank.com.