

News Release

September 29, 2003

ICICI Bank offers foreign currency deposits at its OBU

ICICI Bank today announced that it has launched an attractive foreign currency term deposit scheme for non-residents including non-resident Indians (NRIs). The deposit products are denominated in USD, Euro and Pound Sterling and will be offered from the Bank's Offshore Banking Unit (OBU) in Mumbai. ICICI Bank will also offer foreign currency deposit schemes from its Singapore branch shortly.

Significantly, the scheme offers term deposits with tenors ranging from three months to six years, making it among the most flexible and longest tenor schemes available to non-resident depositors. The indicative rate of returns vary from 1.62% p.a. for 1 year, 2.27% for 2 years, 3.01% for 3 years, 3.35 % for 4 years, 4.02 % for 5 years and 4.43 % for 6 years on USD deposits. With this, depositors will have the flexibility to choose deposit products across varying maturities and interest rates.

About ICICI Bank: ICICI Bank (NYSE:IBN) is India's second largest bank providing a broad spectrum of financial services to individuals and companies. ICICI Bank today services a growing customer base of more than 6 million customer accounts through a technology-backed multi-channel access network. This includes about 450 branches, above 1700 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 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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