

News Release**April 30, 2003****ICICI Bank Launches "HomePoint" in Canada
Joins hands with Bank Of Montreal**

ICICI Bank (NYSE: IBN), India's largest private sector bank, in association with the Bank of Montreal today announced the launch of 'HomePoint', an NRI remittance product in Canada, which ensures the transfer of funds within two banking hours. HomePoint will provide an ICICI Bank NRI customer the convenience of using any of the 967 branches of Bank of Montreal to transfer funds to an ICICI Bank account in India. The remitter will be able to deposit money, in cash or cheque, at a Bank of Montreal branch with the instruction to transfer funds to India. The remitter will be charged a nominal fee of 5 CAD for each transaction. However, as an introductory offer, the service is free till June 30, 2003.

Said Mr. Bhargav Dasgupta, Head-International Banking, ICICI Bank "It has been our constant endeavor to maximize convenience, speed and safety of funds for all our remittance products. The HomePoint service is just another value proposition for our NRI customers in Canada. It takes care of convenience of not only the remitter but also of the beneficiary in India. We will continue to provide similar value added products and services to our customers across the globe."

The ICICI Bank NRI customer, in Canada, will be provided with personalized deposit slips, to deposit funds at the Bank of Montreal branches. For transfer of funds, a remitter only needs to fill in the details of the beneficiary and his ICICI Bank account in India while depositing the money. The Bank of Montreal processes the transaction and credits ICICI Bank's account with them immediately. ICICI Bank, in India, accesses the details on a real time basis and credits the beneficiary's account. The whole process is completed within two banking hours.

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, 1675 ATMs, call centres and Internet banking (www.icicibank.com). ICICI Bank also has a branch in Singapore and representative offices in US (New York), UK (London) and China (Shanghai).

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.

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