

News Release**ICICI Bank inaugurates the 'e-Lobby' in Pune**

**A showcase of technology initiatives in banking*

Pune, June 15, 2002: ICICI Bank, India's largest private sector bank, has pioneered several technology initiatives in banking. ICICI Bank is amongst the first Indian banks to adopt a multi-channel delivery network, on a mass scale, to provide the convenience of anytime, anywhere banking to its customers. Keeping in line with the trend, ICICI Bank today inaugurated the "e-Lobby", a first of its kind, self-service banking center in Pune. The e-Lobby will showcase the most innovative and user friendly gadgets providing self-service banking. It will enable a customer to pay his bills, withdraw money, videoconference with a customer service executive, carry out online broking and other such transactions, without any assistance. e-Lobby will also introduce an ATM for a visually impaired person.

Inaugurating the e-Lobby, Mr.K.V.Kamath, Managing Director & CEO, ICICI Bank, said, "The e-Lobby has been designed to provide a novel banking experience to the customers. We feel that customers today have shifted their preference to channels that provide them the convenience of any time, anywhere banking. The e-Lobby invites a customer to take charge of his entire banking needs. "

e-Lobby will have the following technology oriented products:

An ATM for the Visually Impaired: The ATM designed for the visually impaired has Braille enabled keys and audio service to guide the user.

e-Lobby will also have four other ATM machines.

'Sampark'- Videoconferencing units: The video conferencing unit 'Sampark' enables a customer to have a face-to-face conversation with a Customer Service Executive of ICICI Bank. A customer can clarify his doubts or can get information on any ICICI Bank product or service through the unit.

e- Collector : The e-Collectors allows an individual to pay bills of select billers through any bank cheque directly at the kiosk. To pay a bill at the kiosk, a customer just needs to choose the biller listed on the screen, scan the bills through the bar code, enter the amount on the screen and insert the cheque into the MICR reader for validation of the cheque. The customer also gets a receipt for the payment deposit. At present, ICICI Bank has tied up with Idea Cellular for the e-Collector services in Pune.

Demo Units : The touch screen demo unit has been designed to educate a customer about the benefits and usage of mobile banking and ATMs. A step by step demonstration of the operation helps a customer familiarize himself about the two services.

'Sparsh' Interactive Kiosk – The touch screen kiosk provides access to all net ventures of the Bank and its group companies. While a non-ICICI Bank customer can access information on ICICI Bank product and services through the Kiosk. An ICICI Bank customer can also do online broking or login to their internet banking account at the kiosk.

Art Scapes: The E-Lobby also has an art gallery, which will display artwork by upcoming artists and physically handicapped people.

About ICICI Bank

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country with an asset base of over Rs.100,000 crore. 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 across the country through a multi-channel access network. This includes over 400 branches and extension counters, over 1000 ATMs, call centers and Internet banking. For the year ended March 31,2002, ICICI Bank posted a net profit of Rs.258 crore.

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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