

News Release

November 12, 2002

## ICICI Bank Launches "e-Transfer" for Paperless Remittances by NRIs

ICICI Bank (NYSE: IBN), India's largest private sector bank, today announced the launch of 'e-Transfer', a paperless NRI remittance product, launched under the Bank's 'Money2India' facility for non-resident Indians (NRIs). "e-Transfer" works through the Automated Clearing House (ACH) of USA, enabling it to be a truly online system for transferring money. This service will enable NRIs in the USA to transfer money to persons in India from the convenience of their homes in an extremely cost effective manner. It will also allow the Indian beneficiaries to receive funds within a few working days as against several weeks taken in some of the traditional methods of remittance. ICICI Bank is the first Indian bank to come out with this cutting-edge product.

Said Mr. Bhargav Dasgupta, Head - International Banking, ICICI Bank, "e-Transfer is an innovative step towards making remittance a simple, every day banking transaction for our NRI customers. We will continue to leverage technology and global best practices to provide similar value added products and enhance customer convenience. "

To use the e-Transfer facility, an NRI has to complete a one-time registration with ICICI Bank's money2india service (<https://money2india.co.in>) and after a quick cross verification by ICICI Bank, the account is made available for online money transfer.

For each transaction, the customer needs to only mention his bank account number and the beneficiary details. The specified amount is debited from his US bank account (through the ACH network) and credited to the beneficiary's ICICI Bank account in India. In case the beneficiary does not have an ICICI Bank account, a demand draft is issued to him within five working days.

The Bank also offers additional facilities including remittance tracking, automated e-mail showing status of the remittance and remittance reminders in order to make the remittance facility a completely hassle free activity for the customer.



ICICI Bank Limited.  
ICICI Bank Towers  
Bandra Kurla Complex  
Mumbai 400 051

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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.*

For further press queries please contact Madhvendra Das at 022-2653 6124 or mail: [madhvendra.das@icicibank.com](mailto:madhvendra.das@icicibank.com).