

News Release

September 19, 2002

ICICI Bank opens an 1100 seat Call Centre in Hyderabad

Hyderabad, September 19, 2002: ICICI Bank, India's largest private sector bank, today launched its new 1100-seat customer care centre at HITEC City in Hyderabad. The new facility which was inaugurated by Mr. Chandrababu Naidu, Chief Minister, Andhra Pradesh will augment ICICI Bank's existing 620-seat call centre in Mumbai to make it the largest call centre of any bank in India.

Mr. K V Kamath, Managing Director and CEO, ICICI Bank, said, "We have been actively promoting alternate channels for banking such as ATMs, phone and Internet to provide the convenience of high quality 24X7 service to our customers. Our new call centre is aimed at meeting the growing customer preference for phone banking. The choice of HITEC City as the preferred site for the new facility was driven by the quality of workforce, availability of technology infrastructure and supportive Government policies in Hyderabad."

The call centre at HITEC City, with a total built up area of about 70,000 sqft, will provide the required additional capacity for ICICI Bank to service its rapidly growing customer base. ICICI Bank already operates a call center in Mumbai which acts as a multi-channel contact centre for customers handling written correspondence, e-mails, web chats and video conferencing besides telephone calls from over 100 locations across the country. It provides customers with options of self-service through Interactive Voice Response (IVR) as well as the facility of personalized communications with Customer Service Officers. It registers over 1.4 million contacts per month and handles more than 8% of the total transactions at ICICI Bank.

The call centre uses cutting edge technology for routing of calls, workforce management, customer relationship management and disaster management to ensure seamless and high quality service experience for its customers.

Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, "The call centre is the virtual face of ICICI Bank, representing the Bank to the customer. It leverages state-of-the-art technology to offer high quality service and convenience to our customers."

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 5 million customer accounts and 5 million bondholders accounts through a multi-channel access network. This includes more than 500 outlets, about 1100 ATMs, call centres and Internet banking.

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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