

Press Note**December 7,2002****ICICI Bank Home Loans Launches "Home Shoppe" in Pune**

The first ever 'shop' for home
Spot sanctions at all times

Pune, December 7,2002: In another pioneering move, ICICI Bank today inaugurated 'ICICI Bank Home Shoppe ', the first ever permanent aggregation and display of housing projects in the country. The ICICI Bank Home Shoppe will serve as a one-stop shop for a customer looking for a house. At present, a customer can choose from over 250 projects in and around Pune displayed at the Home Shoppe. Moreover, ICICI Bank will also provide spot sanctions at all times to a customer buying a property from 'Home Shoppe'.

This Home Shoppe services will be offered free of charge to customers in case of first sale properties. Thus a customer visiting the Home Shoppe will not only save the time and the trouble of visiting different builders /brokers, he will also save the hefty brokerage charges for purchasing the house. The ICICI Bank Home Search executives present at the 'Home Shoppe' will also assist the customers at every stage of a real estate transaction right from identifying a suitable property to completing legal documentation. **For the first three days, ICICI Bank will offer a special discounted rate of 9.5% for homes of tenure 6-10 years and 10% for loans of tenures 11 to 20 years.**

Mr.V.Vaidyanathan, Head, Retail Asset Products, ICICI Bank, " Through our various new products and value added services, we have always tried to simplify every step of a financial transaction for our customers. The Home Shoppe is another step towards our commitment towards making 'buying house' an easy and effortless process. Through the Shoppe we provide the customer a wide choice of properties and quick finance to enable them to buy the house as well."

About ICICI Bank

ICICI Bank (NYSE:IBN) is the largest private sector bank in the country, 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. ICICI Bank provides a variety of investment options comprising its own and third party products to cater to various investment needs of its customers.

ICICI Bank Home Loans is available to customers in more than 200 cities/towns across the country. Loans are offered for purchase of new homes, purchase of resale homes and Home Improvement. ICICI Bank Home Loans provide several services such as 'door-step' service, 'Free personal Accident Insurance' facility and 'ICICI Bank Home Search' - property brokerage services.



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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 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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