

News Release

July 4,2002

**ICICI Bank Home Loans organizes the first 'Home Utsav' in Chennai****\*Offers a lower rate for the spot sanctions**

ICICI Bank Home Loans, along with ICICI Bank Home Search, the property search division of ICICI Bank, announced the inauguration of the first 'ICICI Bank Home Utsav', a property exhibition, from July 5<sup>th</sup> –8<sup>th</sup>, at Valluvar Kottam, Chennai.

ICICI Bank Home Loans would offer spot sanctions for home loans on the 5000 properties, from 100 reputed builders of Chennai, virtually displayed at the exhibition. For loans sanctioned at the exhibition, ICICI Bank Home Loans will be offering a discounted rate of 10.75%, on adjustable rate home loan for more than 5 years, instead of 11% to its customers. Moreover, if the property is finalized through ICICI Bank Home Search at the Home Utsav, the processing fees of 0.5% for loan upto Rs. 25 lakh and 0.25% for loans above Rs. 25 lakh will be waived off.

The ICICI Bank Home Search executives, present at the Utsav, will assist the customer through the entire process of purchasing a house. This would include helping him choose a suitable property based on their budget, to the completion of the legal documentation. The personalized services of Home Search are offered free to the customers.

Inaugurating the exhibition, Mr.V.Vaidyanathan, Head Retail Asset Product Group, said "ICICI Bank Loans has always endeavored to provide value added benefits to its customers. By providing comprehensive information about the properties under one roof, through Home Utsav, we hope to expedite the selection process of our customers and provide him with a complete solution, starting from the search of his property to the financing. "

**About ICICI Home Finance**

ICICI Home Finance, a fully owned subsidiary of ICICI Bank Limited, is a housing finance Company registered with the National Housing Bank. ICICI Bank Home Loans are available to customers in more than 180 cities/towns across the country. Loans are offered for purchase of new homes, purchase of resale homes and Home Improvement. ICICI Home Finance Company Limited has also launched loans for commercial property, loans against existing property and introduced several customer friendly services such as 'door-step' service, 'Free personal Accident Insurance' facility and HomeSafe – a free property insurance cover recently introduced by ICICI Bank.

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*Except for the historical information contained herein, statements in this release which contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" 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 successfully implement the strategy of ICICI Home Finance Company Limited, our growth and expansion, the adequacy of our allowance for credit losses, technological changes, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by ICICI Bank Limited with the Securities and Exchange Commission of the United States. 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 022-653 6124 or e-mail [das@icici.com](mailto:das@icici.com).

Home Utsav is aimed at assisting customers through the entire process of purchase of a home, including the legal documentation. The ICICI Bank Home Search executives, present at the Utsav, will assist the customer in choosing a suitable property based on their budget, locational preference and other requirements. The personalized services of Home Search are offered free to the customers.