

News Release

September 18, 2002

**ICICI Bank launches 'Roaming Current Account' for
Emerging Corporates**

Largest reach through over 250 networked branches in over 140 cities

ICICI Bank, India's largest private sector bank, today announced the launch of 'Roaming Current Account' (RCA) - a comprehensive current account product - for emerging corporates i.e., the small and medium enterprises of the country. The product caters to the diverse banking requirements of emerging businesses ranging from the small trading and proprietor-run firms to medium size companies up to a network of Rs. 50 crore. The product is offered on the "anywhere banking" platform of the Bank, thus providing an unparalleled reach of more than 250 inter-connected branches in over 140 cities to its customers.

Said Mr. H. N. Sinor, Joint Managing Director, ICICI Bank, "The ICICI Bank Roaming Current Account offers a pan-India real time reach and a multiple channel access to small and medium businesses for the first time. We will continue to partner with this sector and fulfill their specific needs by introducing innovative products powered by technology."

As the name Roaming Current Account indicates, ICICI Bank plans to fully utilize its reach to offer never before convenience to the customer. "No matter where in the country our customer is, and where his business partners are, the former's payment and collection worries shall now be a thing of the past", said Mr. Nachiket Mor, Executive Director, ICICI Bank.

Besides providing the customer an access to his current account across the country, the RCA will also provide a range of value-added services for easy and fast collection and transaction of funds from multiple locations, designed to suit the need of emerging businesses, which typically have multi-city sourcing and distribution requirements.

The Roaming Current Account is an umbrella name, which offers a choice of 5 current account variants to the client, depending on his/her preferred Quarterly Average Balance (QAB) option:

	QAB Requirement
Standard	Rs. 10,000/-
Classic	Rs. 25,000/-
Premium	Rs. 50,000/-
Gold	Rs. 100,000/-
Platinum	Rs. 500,000/-

The product offers a bouquet of value added services which make it among the most comprehensive offering by any bank in India:

Multi-city Cheque facility in more than 100 cities: this facility allows the customer to make payments to its business associates by issuing cheques which can be cleared locally at more than 100 cities. As a result, the beneficiary not only receives payments within a few days as against a couple of weeks that outstation cheques normally take, but the cheques are also issued at par. This also obviates the need of purchasing demand drafts and couriering them to the business associates.

Local Cheque collection at over 140 cities: the product also allows for local clearing of cheques payable and presented locally, at more than 140 cities. A Roaming Current Account holder can now realize the proceeds of cheques issued by his customers/ received by him from various parts of the country in a much faster and efficient manner, thus improving his cash cycle.

Upcountry cheque collection: even in case of cheques payable at a remote location, ICICI Bank's reach coupled with its correspondent bank network will ensure that the cheque is credited to the customer's account within a pre-committed time-frame.

Mobile Alerts: customers registering for the Mobile Alerts services will now be able to receive alerts on daily balances and for insufficient funds on their mobile phones.

Internet Banking: customers can transact on real-time basis through the Corporate Internet Banking (CIB) platform of the Bank. Transactions include account information, funds transfer, demand drafts, fixed deposits, stop payment, cheque-book requests etc. ICICI Bank will also use e-mail to provide regular information to customers. Corporate Internet Banking customers in the higher QAB categories will also get free burglary/ personal accident insurance facility for the first year.

Phone Banking Facility: available in a few cities at present, the facility will allow registered customers to undertake certain banking transactions on the phone itself.

Doorstep delivery: at select locations, ICICI Bank will also offer cash pickup/ delivery and cheque pick-up for registered customers at their door-step.

Debit/ATM Card: available for sole proprietorships and partnership concerns.

Other facilities: include the capability to access accounts from over 250 networked ICICI Bank branches, cash withdrawal and deposit facilities at non-base branches subject to the extant RBI guidelines, drawing demand drafts at over 500 centers and pay orders at over 140 locations and even free demand drafts (for higher QAB categories).

Concluded Mr. P.H. Ravikumar, Senior General Manager, "With the enhanced delivery channels and increased servicing options mentioned above, our Roaming Current Account is designed to enable the client to forget his banking worries and concentrate on his business."

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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