



For immediate release:

ICICI OneSource is World's First Company to Achieve COPC Certification for Back Office Processing

Certification Consolidates Company's Position as World Class Provider of Business Process Outsourcing Services to Global Companies

Bangalore, March 26, 2002 – ICICI OneSource, one of India's leading third-party business process outsourcing (BPO) services providers and a member company of ICICI Bank [NYSE: IBN], India's largest private sector bank, announced today that it has become the world's first business process outsourcing (BPO) services provider to achieve COPC-2000® CSP Certification for back office processing. In addition to back-office processing services, ICICI OneSource also received full COPC (Customer Operations Performance Center) certification for its inbound customer contact center services.

The COPC-2000® CSP certification is awarded to Customer Service Providers (CSPs) that meet comprehensive operations performance requirements in critical functional areas important to outsourcers and their customers. The COPC certification was developed in 1995/96 by individuals from Microsoft, Motorola, Dell, American Express, L.L. Bean and other customer-focused companies seeking to standardize the level of service quality provided by CSP organizations and is recognized worldwide as the leading standard of excellence for customer contact and fulfillment centers.

"ICICI OneSource is the first BPO company in the world to achieve COPC-2000® certification to the newly released BPO Services Exhibit (1H) to the COPC-2000® CSP Standard," said Cliff Moore, Chairman and co-founder, COPC. **"ICICI OneSource has been instrumental in helping to expand the COPC-2000® CSP Standard to explicitly incorporate BPO services. ICICI OneSource's certification affirms the high quality performance that the leading BPO companies from India offer to clients worldwide."**

The certification process typically takes 9 to 18 months to complete and involves a rigorous audit by COPC to determine how well a CSP organization meets its client obligations as well as the requirements of the COPC-2000® Standard.

"We are extremely pleased at becoming the world's first company to obtain COPC certification for back office processing. This once again emphasizes I- OneSource's commitment to provide a world class delivery platform for all our customers" said Mr. Ananda Mukerji, MD & CEO of ICICI OneSource.

About COPC

Headquartered in Amherst, New York, COPC Inc. is the leading authority on customer intensive operations such as customer contact centers and fulfillment services. COPC is authorized to issue certification to the COPC-2000® Standard, a comprehensive

operations performance standard that specifies minimum operational requirements in critical functional areas that are important to end users and clients. COPC services clients on a worldwide basis and has representatives in Argentina, Australia, Brazil, Canada, India, Japan, Singapore, South Africa, the United Kingdom and the United States.

The COPC-2000® Standard was developed in 1995/96 by individuals from Microsoft, Motorola, Dell, American Express, L.L. Bean, and other customer-focused companies that were concerned with the level of service quality provided to customers by customer service provider organizations. More than 300 locations in 30 countries are using the Standard to improve performance in sales, customer care, technical support, distribution, and customer acquisition. Users include firms in e-commerce, computer hardware and software, financial services, healthcare, manufacturing, telecommunications and consumer products. For additional information about COPC, visit the Web site www.copc.com, e-mail info@copc.com or call 716-835-4455.

About ICICI OneSource

ICICI OneSource (www.icicionesource.com) is a global business process outsourcing (BPO) company promoted by ICICI Bank (NYSE:IBN). Focusing on international business, ICICI OneSource's clients include US and UK based Fortune 500 and FTSE 100 clients. ICICI OneSource, which was incorporated in December 2001, is today one of the largest third-party BPO services companies in India with offshore facilities in Mumbai and Bangalore and international business development offices in New York and London.

For more information

Brian Carvalho
ICICI OneSource Ltd.
Ph: 91.80.6537030
Fax: 91.80.6537020
Email: brian.carvalho@icicionesource.com

Charu/Tonmoy
Good Relations India
Ph: 91.80.2273562
Fax: 91.80.2273560
Email: charu.mathur@griflagship.com