

News Release

July 01, 2002

ICICI Bank acquires Shimla and Darjeeling Branches from
Standard Chartered Grindlays Bank

ICICI Bank, the country's largest private sector bank today announced that it has acquired two bank branches located in the popular tourist towns of Shimla and Darjeeling respectively, from Standard Chartered Grindlays Bank. The acquisition marks the foray of ICICI Bank in the two towns.

The inclusion of these branches takes ICICI Bank's distribution network to 409 branches and extension counters and 1042 ATMs spread across the country. Said Ms. Chanda Kochhar, Executive Director, ICICI Bank, "This acquisition is a continuation of our strategy to expand our brand of technology banking across the country. Now, customers in Shimla and Darjeeling will have access to our inter-connected countrywide banking network enabling them 24-hour access to the Bank anywhere across the country. They will also have access to our comprehensive array of products all under one roof. Our presence here will also greatly facilitate ICICI Bank customers visiting these popular destinations."

Technology banking, which has been the Bank's key strength, will be evident in Darjeeling and Shimla. Both branches now have ATMs and will also provide Internet and Mobile banking in the coming months.

The branch in Shimla, housed in a landmark heritage property on the famous Mall Road, has been in operation since 1877. Currently, the branch has more than 3,000 retail accounts and a deposit base of Rs. 41 crore. The Darjeeling branch is located on Laden-la Road, one of the prime commercial areas of the town. The branch has more than 3,500 retail accounts and a deposit base of Rs. 57 crore.

Except for the historical information contained herein, statements in this News Release which contain words or phrases such as 'will', 'would', 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, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. The Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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